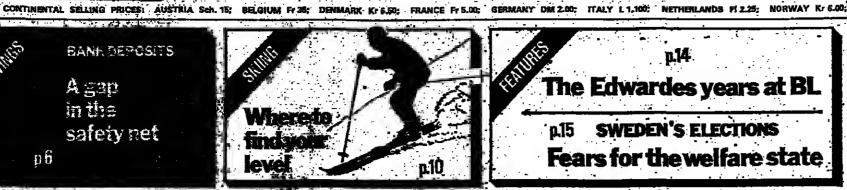
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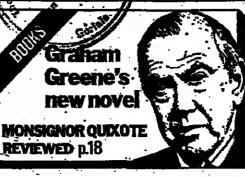
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BANK DEPOSITS Agap in the safety net



The Edwardes years at BL **SWEDEN'S ELECTIONS**

Fears for the welfare state



Decline of the amateury p13

NEWS SUMMARY

GENERAL

Israel tightens grip on W. Beirut steady

Israeli forces have subdued resistance to their takeover of the mainly Moslem West Beirut.

After some opposition by Lebanese leftists in parts of the city, residents reported that most areas were quiet Israeli forces then stood by as right-wing militiamen searched refugee camps on the city's outskirts for armed Palestin-

In Paris an Israeli embassy official and two visiting relativea were seriously injured when their car blew up. Responsibility for the blast was claimed ·by a Lebanese group. Page 2

Hero's welcome

The Queen and Prince Philip went on board HMS Invincible to greet Prince Andrew on his return from the Falklands. The aircraft carrier was given a hero's welcome at Portsmonth after its record 166 days at sea. Picture. Page 3 -

Hijackers jailed

Five Tanzanians who hijacked an Air Tanzania Boeing 737 on an internal flight, and forced the pilot to fly to Standsted at geoperate were jalled for between three and eight years at the Old Baileye

Second boy dies

A second boy, Kevin Valliday, died after being injured by a bomb planted in Beifast's Divis Flats, by the Irish Netional Liberation Army, Stepben Bennett, 14, died instantly in Thursday'a hisst.

Gelli request Italy is to ask Switzerland for

the extradition of Licio Gelli on Monday. Gelki was head of the super-secret Masonic lodge -P-2.

Refugees threat

Thailand warned it would push Indochinese refugees back over ordered Seismeterfabrik Sensor lis borders unless Western Nederland, a subsidiary of Geocountries honoured pledgea to take them.

Concorde cuts

Air France's to axe Concorde. flights from Paris to Washington and Mexico City by the end of the year, in a bid to cut losses.

Danish riot

Danish notice battled with 400 voidlis for 41 hours in Copenhagen after squatters were moved from a derelict building.

Typhus outbreak

Schools in Potenza, southern indefinitely after an iunbreak of

typhus fever.

Insulin move Eli Lilley, a U.S. pharmaceutical company, has been given permission in market human insulin, produced by genetic

engineering, in Britain, Page 3 Page 4 French whine

English menus written in Bendix wins control French were attacked by tontist board thief Michael Montague. He sald: 'It is absurd that English dishes should be described in anything other than

English."

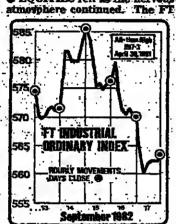
Briefly . . . Fashion designer Zandra Rhodes was fined £75 by Marylehone magnificates for possessing

Four alleged leftist guerrillas were executed by firing squad in Guatemala.

Bollvian armed forces are handing power back to congress. which was dissolved after a coup in 1890. Page 2

RISES

Equities off 6.4; gilts



30-Share index lost 6.4 to 563.7 a fall of 19.9 on the week. Page 24

 GILTS were little changed Government Securities index eased 0.04 to 77.53, a decline of 0.33 on the week, Page 24

• WALL STREET was down 7.73 at 920.07 before the close. Page 20

• STERLING rose 50 points to \$1.713. It exced to DE 2.4825 (DM 2.49), and, frmed to FFr 12.105 (FFr 12.1). Trade weighted index was unchanged at 91.6. Page 23 ...

© DOLLAR cased to DM 2.499 (DM 2.511), Y262.75 (Y263.1) and FFr 7.07 (FFr 7.0875). Trade weighted Index was 121.1 (122.7). Page 23

. GOLD retreated \$6 to \$441.5 in London In New York, the Comex September close was \$435 (\$442). Page 21

SAUDI ARABIA is considering making a \$12hn soft loan to Mexico to free it from the need to flood the world oil market to resolve its deht crisis. Back

NETHERLANDS court eource of the U.S., to fulfil a Soviet gas pipeline contract in defience of the U.S. emhargo.

• POLICE are examining forged Royal Dutch Petroleum share certificates with an apparent market value of £100,000.

BANK OF ENGLAND has asked the High Court for the compulsory winding-up of First Guarantee Trust of Lancasbire, a hanker to failed Gibraltar insurance company Signal Life. Back Page

 KUWAIT is expected to make have been closed a determined effort to stamp out its unofficial stock market. Back Page

> VAUXHALL workers decisively rejected e 7.25 per cent pay offer and engineering union members at Ellesmere Port called for an end to the import of fereign-made Vauxhalls.

Marietta fights on as

BENDIX won voting control of Martin Marietta, whose directors refused to resign and said they would push on with Marietta's tender offer for Bendix, Page 21

• EL AL Israeli national airline, has been shut down indefinitely. Page 2

• NORTH American Philips ia to pay \$200m for Westinghouse Electric's lamps business. Page

BODDINGTON'S Brewery lifted pre-tax profits from £2.8m to £3.62m in the first half. Page

Bibby (J.) 270 - 10

West German coalition falls and Schmidt calls for poll

BY JONATHAN CARR IN BONN

of administration by the Left and Centre.

Herr Schmidt, who is staying on for the moment sa head of a minority Social Democratic Party government, unged that a general election he held soon, but it was unclear whether he

would be heeded. It was felt more likely thet the opposition Christian Demo-cratic Party would try to topple Rerr Schmidt through a vote in parliament, with the help of the Social Democrats erstwhile coalition partner, the Free Democratic Party.

In a dramatic parliamentary session yesterday, the Social Democrats and Free Democrats blamed each other for the break, which followed many months of growing estrangement between

As the accusations flew, it alliea who ushered in a big programme of social reform in the

panies not to hesitate to use the.

1980 Employment Act to try to

The advice is in marked con-

on the TUC's day of action next

Wednesday in support of the

of any proposed secondary

them to take. There is no point industry.

trast to earlier CBI statements Sir Terence.

would be beneficial.

government of Chancellor Eastern Europe.

Helmut Schmidt has collapsed Herr Schmidt cheered on hy
in an atmosphere of bitterness his party colleagues, said that his party colleagues, said that many Free Democrats had—for the sake of domestic political advantage — left dangerously unclear whether they wanted to continue the coalition and sup-port the Chancellor, or get rid

> Turning to Herr Hans Dietrich Genscher, the Free Democral's chairman, Herr Schmidt said icily that a clear word should have been spoken by the centre party's leadership -but that it had never come.

of both.

"In the interest of our country of our parliamentary system and of the Social Democratic coalition partner, I cannot and will not stand by any longer and see the reputation and room for manoeuvre of the federal government damaged," Herr Schmidt declared.

Herr Genscher retorted that the Social Democrats had left the agreed coalition line—not was hard to discern the former least through the decisions of its party conference in April. They had aimed to introduce

hy some very much less deserv-ing cases than the nurses," said

The comments came as the

council of the Newspaper Pub-

papers, warned that employees

A statement condemned the

Firm CBI line on health row

The Government needed to leaders of the Royal Louise we gril its teeth and stand firm" Nursing on the Government's on the dispute. "Any weakening new pay offer, rejected by the 11-union TUC health services on Thursday.

THE West German coalition to improve relations with policies, which would simply inrease unemployment further, Herr Ganscher said.

Earlier yesterday, Herr Gens-Vice-Chancellor Foreign Minister until the rift, had led the other three Free Democrat ministers (those of Economics, Interior and Agriculture) ont of the cabinet, declarfurther co-operation impossible.

The break had long seemed inevitable, but its occurrence came as a surprise. It was widely thought that the Free Democrats would stick to the federal coalltion at least until after the election in the state of Hesse on

September 26. Hessian Free Democrats
are aeeking to switch
from alliance with the Social Democrats to one with the Christian Democrats. Although centre party leaders constantly denied it, the prospects were that, if the switch in Hesse had taken place, then Herr Genscher would have led his party out of the coalition in Bonn

Herr Schmidt, by forcing the issue now, has brought the Free Democrats into the open, which 1970s and forged the Ostpolitik socialist economic and financial might undermine their chances

> Talks continued yesterday between Department of Health and Social Security officials and

Mr Trevor Clay, the RCN

cussions remained "nowhere near a basis of negotiations."

Talks are to resume next week.

tinued yesterday over the

between leaders of the TUC

committee and Mr Norman

Fowler, the Social Services

Secretary, hefore the launch of

the Government's peace initia-

Mr Albert Spanswick, General

Secretary of the Confederation

of Health Service Employee:

and chairman of the TUC

committee, confirmed that "in-

formal consultations" had been

Claim and counter-claim con-

reached

committee on Thursday.

understandings

in Hesse. Further, if the Free Democrats were to vote in Bonn against Herr Schmidt and the instal Dr Helmnt Kohl, the Christian Democrat leader, as Chancellor, that might be widely interpreted as regicide.

In that case, the Free Democrats might secure less than the 5 per cent minimum propor-tion of the general election vote needed for representation in the federal parliament. (They had 10.6 per cent at the last general election.)

The former coalition partners bad differences over foreign poticy, but the deepening recession and rising unemploy-ment drove the biggest wedge between them.

The Free Democrats believe that social security must be severely cut, and private investment encouraged through tax reductions, if the economy is to grow and the number of jobless The Social Democrats wanted

more state expenditure and Continued on Back Page Four rontes through constitu-

held earlier in the week.

"But for ministers to say

was in any way committed to

that the "form and content" of

the proposals had been dis-

ing with Mr Spanswick earlier

in the week. The TUC com-

mittee'a failure to discuss the

plans was "both tragic and inexplicable," he said.

Sept. 1e

£ in New York

tional maze, Page 2 Editorial Coment, Page 14

Inflation rate falls to 8%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE ANNUAL inflation rate fell to 8 per cent in August, its lowest for nearly four years. fter two auccessive months in average prices were unchanged.

Sioce the last Budget prices, xcluding those for food, bave been rising at an annualised rate of only about 51 per cent. The pressure on costs from wages and raw materials remains moderate, and with the recent cut in mortgage interest rates yet to be reflected in the prices index, there is good chance of a further sharp fall in the inflation rate for Septem-

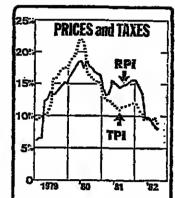
The Government is ln striking distance of the June 1978 inflation rate of 7.4 per cent, the lowest achieved by the last Labour Government under Mr Denis Healey's chancellorship.

The retail price index in August was 323.1 (1974=100) unchanged sioce June. The 8 months to August compared with an annual rate of 8.7 pe cent in July, 10.4 per cent a the time of the Budgel in March and 12 per cent at the turn of the year. The Tax and Price Index, which measures the pre-tax income needed to keep pace with prices, rose by 8.7 per cen-in the 12 months to July.

It is likely that the annua rate will have fallen to 7 per cent or less by the end of the year. Yesterday Mr Leon Brit tan. Chief Secretary to the Treasury, said he expected that the rate hy the end of the year when more hopes for cutting would probably he "somewhat inflation will be pinned on hetter" than the 7½ per cent previously predicted by the The UK's inflation rate is

their proposals, which I only saw yesterday, is a travesty of the truth," Mr Spanswick said. end of the year would increase Government's hopes of Mr Fowler, however, claimed this summer. Much of this year's fall in

the inflation rate can be attri- cent. in productivity has also helped to restrict the increese in wage costs per unit of output lo an annual rate of less than 6 per Spot \$1.7115-71008 1.7050 7050 1 month 0.09-0.12 pm 0.09-0.12 pm 3 months 0.53-0.56 pm 0.52-0.56 pm 13 months 3.50-3.60 pm 3.65-3.80 pm ceni in the six months to June. These factors are likely to he less important next veer.



RETAIL PRICES (Annual percentage increases)

All items	5.0
All items except food	8.3
Food	ć.6
Seasonal food	7.0
Food excluding seasonal	6.6
Alcoholic drink	31.2
Tobacco	11.3
Housing	13.6
Fuel and light	13,3
Durable household goods	24
Clothing and footwear	8,0
Transport and vehicles	4.4
Miscellaneous goods	8.7
Services	10.6
Meals out	7.5
Nationalised Industries	13.6

when more hopes for cutting

Treasury.

A low inflation rate by the pean Community, which was 10 helow the average for the Europer cent in July. However, the UK's July rate of 3.7 per cent securing average pay settle- compared unfavourably with ments in the next pay round that in Japan (1.7 per cent), below the everage of 7 per cent and West Germany (5.6 per in the pay round which ended cent). The rate in France was 11.9 per cent, in Italy 16 per cent and in the U.S. 6.5 per

were 13 per cent helow their average for 1981. A sharp rise in productivity has also been also b buted to lower world com- The Government's 12-month August after a fall in July. The Central Statistical Office said yesterday that the implications will not become clear until later data is aveiable. Ministers asked to prepare for

Pan Am stops round-world flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR TERENCE BECKETT, in eccking industrial law which

director general of the Con- has teeth if you are not going federation of Builish Industry, to bite if you have to," be said, yesterday advised member com- The Government needed to

prevent stoppages planned for in the Government's determin-next week in sympathy with the ations on the pay issue health workers if they feel it generally, would be exploited

health workers. Previously, the lishers' Association, which CBI had appeared to take a con-represents Fleet Street news-

ciliatory position. papers, warned that employees Sir Terence told a London of national newspapers would

industrial relations conference not be paid during the Fleet that individual companies should weigh the consequences Street stoppage, scheduled for September 21.

strike action against their trading circumstances.

"If they feel that there is some benefit to them in seeking an injunction or suing for damand injunction or s

ages, then that is the action for own members' future in the

October 31.

For 35 years it has provided continuous circut of the globe starting and finishing in New York, without changing aircraft. Many of the sectors will still be covered, but others. are being cut because of losses so the continuity of the opera-tion will be broken.

The service began in June, 1947, using a Lockheed Constel-1947, using a Lockneed Constellation piston-engined airliner called Clipper America. It served New York, Gander (Eire). London. Istanbul, Dhahran. Karachi, Calcutta, Bangkok, Manila, Shanghai, Bangkok, Tokyo, Guam, Wake Island, Midway, Honolulu, San Francisco, Chicago end New Yorkall for a fare of \$1,700 (in 1947 prices). Today, the cheapest single fare costs about \$2,000,

ex-New York The inaugural flight enabled guests to have tea in London with Prime Minister Clement Attice, to dine with Generalissimn and Madame Chiang Kai-Shok and to meet General Douglas MacArthur, U.S. Commander of the Pacific. The present eervice starts in

New York, and calls at London,

Frankfurt, Istanbul, Dubai, Karachi, New Delhi (alterna-

ting with Bombay), Bangkok,

Hong Kong, Tokyo and Los

A UNIQUE air service—Pan Angeles, with an option to tional air egreements to increase American's Round-the-World travel 10 Houston and Dallas flights on the profitable San service—is due to end on (Texas) and then on to New Francisco-Hong Kong-Singapore Pan American also operates a corresponding flight in the

other direction out of New York, the two sircraft passing somewhere over the Himalayas. Sadly, economic conditions over recent years have meant that some of the sectors—and particularly those between New Delhi/Karachi and Hong Kong have become unprofitable.

The Deihi-Bangkok run has been unprofitable for years and the Bangkok-Hong Kong sector is weak because of lack of traffic and competition
In future, eastbound flights
from the U.S. via London and the Middle East will turn round in New Delhi. Westbound flights from the U.S. will fly via Tokyo

Pan Am says the suspension of the Round-the-World service is only "temporary," but just how temporary no-one in the airline can say.

The airline faces a problem over "route rights." Whilst flying a continuous round-the-world service, such rights were effec-tively guaranteed. But by breaking the continuity, variations in international agreements come into force, and there is some question whether Pan Am will have any rights, say, to fly passengers between London and Deihi on a simple sector basis.

The famous "Flight One" and "Flight Two"—the designations to Hong Kong, and turn round of the Round-the-World aervice -are due to stop at the end By cutting out Bangkok, Pan of next month unless Pan Am Am will be able under interna- has a change of heart.

PLAN TO SHED 1.500 STAFF

Pan American, plagued by losses, is planning to reduce its workforce by about 15 per cent by the end of next

The move, which will affect 5,000 of the zirline's 30,000 employees, reflects continuing efforts by the company to

The staff reductions are linked to Pan Am's decision to restructure routes to make operations more efficient and profitable next year. The airline announced earlier this month it would concentrate on serving cities feeding its

month, writes Paul Betts.

extensive international routes.

CONTENTS _

Weather
Your Savings/Inv,
Week in the Micts:
Base Lending Rates
Bldg. Soc. Rates ANNUAL STATEMENTS Murray/Caledon Second Alliance Trust

A new Japan trust from the people who helped introduce the Yen

HK Unit Trust Managers Limited are part of The Hongkong & Shanghai Banking Corporation which played a major role over a century ago. Today, as the oldest established bank in Japan, it

employs some 250 people, with offices in Tokyo, Osaka, Nagoya and Fukuoka. A significant proportion of the Group's in introducing the Yen internationally invested in stocks and bonds on the invested in stocks and bonds on the region's largest stockmarket, Tokyo.

WHY JAPAN?

* The Japanese have the strongest major economy in the free world. They have increased their Gross National Product by more than any other industrialised nation over the last 10 years and conquered inflation which now runs at helow 2% a year.

* Japan is the land of high technology. Today it leads the world in the production of colour televisions, video tape recorders, photocopiers, etc. and is constantly shifting its capital and lahour resources from yesterday's industries into tomorrow's new ones such as industrial electronics and communications systems.

* The Yen is perhaps the most under-valued major currency in the world, and now that US and UK interest rates have fallen close to Japanese levels WHYNOW?

we believe the Yen is roady to rise strongly against the dollar and sterling. The Tokyo stockmarket is at a level which discounts falling profits in the short term, in our opinion, but does not yet tellect the prospects of

Lapan has the world's second largest stockmarket which offers a very wide range of opportunities, including whole sectors not available in London.

full recovery; this presents a marked buying

The Japanese export less of what they produce as a nation than the average EEC country including the UK. It is simply a measure of their success that so many of our homes include numerous items

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Time zone differences between Tokyo and London prevent satisfactory management attangements from the City of London. Wardley Investment Services Limited, who undertake investment management for the Group in the Far East, have been appointed as the Fund's investment managers. They have offices in Hong Kong and Tokyo.

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Please send me full details and application form for the new HK Japan Itust. Name
Address
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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

FALLS 169 - 7

GASE 288 - 34
ICI 290 - 8
Redland 190 - 8
Smith's Inds. 328 - 7
Stewart Wrightson 255 - 10
Vickets Vickers 129 = 6 Cons. Gold Fields ... 438 = 15 De Beers Defd. 300 = 12 Gold Mines of Kal. 395 = 10

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23 25

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Schmidt's four routes through the constitutional maze

BY JONATHAN CARR IN BONN

WHAT HAPPENS next? The they all bave something against tions be held as soon as constiquestion is simple and abvious, them. after the collapse of Chancelior complexity.

For one thing the Basic Law (the constitution) makes it very hard to remove a Chancellor who does not want to go, and hring about premature general elections. And white Herr Schmidt's coalition has dissolved, hecause the liberal Free Demograts (FDP) yesterday walked out of it, the Chancellor himself remains in office. In affect he heads a minority coverage of the liberal force of parliament.

Second. Herr Schmidt could go into the election campaign as a reigning Chancellor description feeded, put the confidence vote defeat, or Helmit Kohl, urged him to do yesterday in the Eundestag country-wide battle. No one like lawer house of parliament).

founding fathers over-compen- SPD. sated. Be that as it may, there Yesterday therefore Herr now only appear to be four Schmidt proposed the third pos-possibilities open in Bonn—and sibility; that new general elec-

case made clear he only sees tions held.

the current minority Govern. This has the big advantage

founding fathers drew up the constitution in 1949, they had as easy as that for the CDU the bitter experience of the Weimar Republic in the 1920s and 1930s very much in mind. There, political instability had he damned rather than see Dr heen fed hecause of the Kohl slip into his job just Chancellor's weak constitutional because the FDP has walked out position. Some now feel the of the 13-year alliance with the

them. tuttonally feasible (which First, Herr Schmidt could would imply a date by the end Resmut Schmidl's coalition in simply continue with a minority of this year). The constitution Bonn. But the answer raises considerations and political considerations of Byzantine in autumn 1954. But in practice (and Herr Schmidt easily surgement) this consideration are due, defeated in a confidence vote considerations of Byzantine in autumn 1954. But in practice (and Herr Schmidt easily surgement) in February this It would be unthinkable for a vived one in February this minority administration to deal year), then he can propose to with the major problems facing the Federal President that the the nation for another two Bundestag be dissolved within years. Herr Schmidt has in any 21 days and premature elec-

ment as temporary.

Second. Herr Schmidt could go into the election campaign resign—as the Christian Demominority government composed of his own Social Democrats (SPD)—and in which he has also taken over the Foreign Minister's job.

When the Federal Republic's founding for his position in a country-wide battle. No one imagines that Herr Schmint could possibly gain his SPD an absolute majority by these current circumstances—would main solute majority by these simusters. Opinion polis give the bimself. popular vote, the CDU and its Bavarian sister party the Christian Social Union (CSU) well over 50 per cent, the FDP around 7 or 8 per cent and the ecologists' movement, the Greens, about the same. Nonetheless, the Chancellor would help his party more by

this tactic than by fighting 2 campaign from the opposition benches—and he would go down

Bishops

still back

Solidarity

By Christopher Bobinski in

POLAND'S hishops have relierated support for life suspended Solidarity trade

unlon and criticised the treat-

ment meled out to demon-

They issued a statement in

Warsaw after two days of

more radical approach despit

government warnings that

this could lead to a clash. Government officials yester-

day erlticised the bishops'

communique at a hrlefing for

Polish newspaper editors and said that it had put church-

state relations "hack two or

The communique, issued

strators on August 31.

Warsaw

Religious

government

with all flags flying.
But this scheme has at least complication—and one



Chancellor Schmidt, President Karl Carstens and Herr Hans-Dietrich Genscher in Bonn yes-

new elections, Almost 10 years and to the day, on September The d 22, 1972, the then Chancellor cellor is

vote and thus open the door to resulting in a big win for Herr vote of no confidence."

major drawback—for Hert not to support him in the ploce. They could be avoided if Summid: to onake sure that he does, in fact, lose the confidence tions followed on November 19, won—a so-called "construction Brondt. This fourth option means that
The drowback for the Chanif Herr Schmidt lost the Bunde-

shead with new general elec would look like "regicide." tions, although he has indicated If this strategem came admit, that he would do so in due Dr Kohi could well meet the

To avoid this, Herr Schmidt nor can Herr Hans Dietrich Genscher, the FDP leader.

The "constructive vote of no confidence" has only been used once hefore, on April 27, 1972—and it missired. Dr Rainer Barzel the CDU's then-leader, tried to overturn Herr Branck, but falled—destroying his hopes of becoming head of govern-ment. Dr Kuhl took over from him the following year.

The big question is whether the CDU-CSU with 226 Bundestag seats, can rely on the FDP with 53 seats, to help drive out Herr Schmidt and put in Dr Kohl against the SPD with 215

fate of his predecessor, Dr. Barzel, and Herr Genscher yesterday proposed a deal, might find his days as FDP under which he would egree to leader numbered too. Even if inder which he would agree to became Changellor, he would be bring a "constructive vote of under a lot of pressure from no confidence" afterwards, Dr Kohl rejected this for obvious reasons—but he can hardly be to seize the initiative with an overloyed about the prospect of the "no confidence" vote, and lute majority. Thus Herr Gentre of the "no confidence" vote, and lute majority. Thus Herr Gentre of the prospect of the majority and himself fight-Dr Kohl did win the vote and soher might find himself fight-ing an election campaign after belping remove one popular Chancefor—which would hardly help the FDP's efforts to return to the Bundestag—and not knowing whether Dr Kohl would need him in a coalition when the country's vote had

On balance, of the four possibilities now available, the last
the "constructive vote of no
confidence"—seems the most
likely. Herr Franz Josef
Strauss, the CSU leader who has often been a rival as well as an ally to Dr Kohl, said he favoured this course—not least because it would force the FDP The drawback for the Chan22, 1972, the then Chancellor cellor is that even if he did lose stag vote on this motion, then with the confidence vote and proposed new elections to the elections, by arranging for the Elections of his Government still not be certain to take constitutionally bound to go cally in taking part in what would really come to that.

Brazil may turn to IMF for help as new loans dry up

AN ANDREW WHITLEY, IN RIO DE JANEIRO

NEW LENDING to Brazil, the nervousness of an already which has the world's second jittery financial community. largest foreign deht at around Sr Langont and other STShn (£45hn) has virtually Government spokesmen have dried up in the few weeks since taken every opportunity re-the eruption of the Mexican fin-ancial crisis.

siderable concern to western banks and less publicly, to the Government. It is now thought unlikely that Brazil will reach it foreign borrowing target of early frum its other Latin about \$17.5hn for 1982 without resorting to the short term money market or drawing down lts S7hn foreign exchange re-

. For the first time a leading industrialist has said Brazil will have to turn to the international Monetary Fund for belp sooner or later. This week's new package of austerity measures will not help the Government "escape going to the IMF to look for money" said Sr Antonio Ermirio de Moraes, President of the powerful Votorantim probably be down to \$500m to service of the powerful votorantim probably be down to \$500m to service of the powerful votorantim probably be down to \$500m to service of the powerful votorantim probably be down to \$500m to service of the powerful votorantim probably be down to \$500m to service of the most pessimistic estimate so far of the trade account, Sr Benedito Morses, the bead of Casex, the foreign trade regulatory authority.

of the powerful Votorantim probably be down to \$500m to mining and engineering group.

No drsstle measures are official forecast of \$1.2bn. expected before the November seneral election — a crucial slage in the military's gradual handover of power to civilian politicians. But the feeling is straints will force the Govern-

The decision this week lo raise the commercial banks' Law 4131 and Resolution 63 prorescrive requirements to 45 per visions, hankers report "only a cent for major banks was tiny trickle of business." Several cent for major banks was injended as "a signal to the foreign banks" that Brazil is prepared to take the necessary measures to balance its hooks. said Sr Carlos Langoni, head of the central bank, But the sur- lion dollars from good prise move has also increased

subsidiary National Advanced

Systems, seeks triple and punt-

Hirachi said that the charges

and do no more than show very clearly the overs intent of IBM

to stiffe and eliminate its com-

The suits follow criminal charges brought against Hilachi

BY HUGH O'SHAUGHNESSY

government from the bands of

tions on April 24 and a return

"completely unfounded

tive damages.

Hitachi denies IBM

charge of trade theft

BY RICHARD HANSON IN TOKYO AND LOUISE KEHOE IN SAN FRANCISO

HITACHI yesterday strongly teristics of IBM's mochines, denied charges filed in a civil littachi supplies NAS with law soit by IBM in San several of the computer models Francisco on Thursday alleging in its product line. Together,

theft of trade secrets. The the two companies have be-

damages suit, against Hitacht, come a major IBM competitor National Semiconductor and its in the U.S. and Europe over

petition. Huachi will vigorously court appoint a special master defend itself and prove toe groundlessness of the IBM to enforce such a decree and that IBM be awarded unspecified damages, the company said.

ond Milsuhishi in July, alter an for NAS to conunue its plug

FBI undercover agent allegedly compatible computer husiness

sold IBM property to the under such re-trictions. Any

National Advanced Systems IBM might also be a severe sells "plug compatible computers"—computers that tor, which issi \$10.7m in its

THE BOLLVIAN armed forces as the result of a decision taken

are to hand back power to con- by a meeting of the country's

The military which seized the power comes as chaotic manage-

provisional President Lidia Balivia to default on interest Gueiler in mid-1980, will recon- payments on its foreign borrow-

sene the legislature in just over ings this month and fail to

The original military time- national Monetary Fund on

to a parliamentary regime by then COB had called for a gen-

match the performance charact last fiscal year.

to hand over power

gress as financial and political senior uticers, chaos mounts in the country. The nulliary

table ealled for presidential elec- austerity measures.

Bolivian armed forces

the past tew years.

IBM's case against NAS and

Hirachi calls for sn end to "continuing untair competi-

tion." It further asks that the

material from IBM, that the

It is suggested that it would be difficult, if not impossible,

substantial monetary award to

The mulifary decision to quit

ment of the state's finances lead

reach agreement with the Inter-

.The trade union confedera-

defendants he prohibited from seeking further confidential

The drought is causing eon- Brazil's debt profile and basic Mexico or Argentlus and that Brazil should be treated differ-

Brazil ueeds to raise between \$4bn and \$4.5bn over the next tbree mooths to cover its likely current account deficit of over \$13bn. The deficil has worsened as the prospect for a comfortable trade surplus has

steadily deteriorsted in line
with disappointing exports,
in the most pessimistic estimate so far of the trade
account, Sr Benedito Morses,
the head of Cases the foreign

The syndlested credit market for Brazil now hardly exists: as is illustrated by the problems Morgan Guaranty ls encountering in raising \$100m for CVRD, growing here that external con- the state iron ore company, and one of the best Brazilian names

ment to change course within in the Euromarket.

As for direct lending to commonths of the poll.

As for direct lending to companies and banks through the major hanks say they have reached their country or sector limits for this year and are having to turn down even urgent requests for o few mil-

Tanks finish West Beirut mop-up

BY DAVID LENNON IN TEL AVIV AND NORA BOUSTANK IN BERUT

ISRAELI FORCES consoliuated their hold on Moslem We t Beirut yesterday in deliance of the call from Washtogico for an immediate withdrawal.

Tanks attacked the last strongholds of the left wing Mourabitoun militia and troops carried out house-to-house searches in areas where they bad achieved total dominance. Mr Morris Draper, the special U.S. Middle East envoy, again tried to persoade the Israelis to pult back during a lengthy meeting in Jerusalem with General Ariel Sharon, the Defence Minister and Mr Yitzak Shamir, the Foreign

However, the only hint of progress after the meeting was a statement by the Foreign the Israeli army.

Ministry that Israel had Mr Draper warned the Israeli
Informed Mr Draper that army Ministers that the entry of
representatives would meet their forces into West Belrut

The convening of these meet-lngs will depend upon the Ministers. agreement of the Lebanese The Americans are reportedly agreement of the Lebanese The Americans are reportedly announced that he will stand government and the operational angry over what they consider for the Presidency egainst Mr expability of the Lebanese army through the capability of the Lebanese army through the same of the operation about the alm of the operation brother of Bashir Gemayel, the It shows that the bishops to take over the maintenance of about the aim of the operation have decided to opt for a order in the city, the spokes in West Belrut. Jerusalem

Paris bomb explosion firmed that the car belonged to one of its staff but could

PARIS — A ear belonging to the Israeli embassy exploded in Paris yesterday, seriously lujuring three passengers and at least 20 other people in the street, including a number of schoolchildren, police sald. They could not immediately confirm a report on French radio that one of the people in the car had died. Firemen said two of the people in the car had very

told Mr Draper, when the Lehanese army is ready to take them over in co-ordination with

little chance of survival.

representatives would meet with Lebanese ormy officers as soon as possible. They would discuss detailed plans for the evacuation by the Israelis from Eastern Lebanon. These talks can continue only after Israel Mr Camille Chamoun that resistions they had captured can continue only after Israel Mr Camille Chamoun that resistions they had captured can continue only after Israel Mr Camille Chamoun that resistions they had captured can continue only after Israel Mr Camille Chamoun that resistions they had captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun that resistant the captured can continue only after Israel Mr Camille Chamoun the captured can continue only after Israel Mr Camille Chamoun the captured can continue only after Israel Mr Camille Chamoun the captured can can continue only after Israel Mr Camille Chamoun the captured can captured can captured c

originally told washington that inated on Tuesday

guarded by French police, is only a few yards from where the explosinn took place, Eyewitnesses said the car exploded as it was pulling out of a parking space.

assassination.

give nn other details. Police

said the three people in the car were all Israelis.

The Israeli mission, closely

However, Israel has now made it clear that it will not leave until it has crushed the guerrilla and leftist forces still in the city. In order to do this, Israeli forces penetrated much deeper and in greater strength into West Beirut than was requiredfor the original declared task Mr Camille Chamoun,

82-year-old former President and leader of the National Liberal Party, bas meanwhile. President-elect who was assass-

pany law and had a Dutch board of new legislation.
of directors. The U.S. embargo The Netherlands has rejected

This is the first case of its announced. Few Dutch com-

kind to come before a court in panies were affected, but the

Europe and is a further strong government has, nevertheless, indication of the extent of Euro-emphasised often that it sup-

pean opposition to the U.S. ban. ports the European Com-

matters, said yesterday that the Sensor is considering the covernment was "not displeased" by the ruling, which ative was not available for

means that the dispute between comment yesterday.

East European grain

Officials of the Economics munity's denunciation of the

Ministry, which hondles trade ban.

the Gemayel family and the National Liberals has been called to discuss the dust Christian candidacy. President Elias Sarkis is due to step down next week and the Parliament has to elect a successor by

side the embassy yesterday morning and there were reports that some Moslem military leaders may have taken refuge

in the building,
The U.S. has also protested
to Israel over an incident
during which an Israeli soldier fired at an American marine guard on the roof of the U.S. embassy in Beirut. A White House spokesman said an immediate and vigorous protest had been lodged in Washington and Jerusalem.

Patrick Cockburn writes from Damascus: Anxiety is growing here that Israel may soon attempt to erict the 30,000 Syrian troops still in northern and eastern Lebanon.

Officials here believe that the assassination of Mr Bachir Gemayel was carried out on the orders of Mr Soleiman Franjieb. another former Lehanese Presiwhose son was murdered Israel will probably instruct the troop movements were A meeting of the Lebanese in 1978 by gunmen under the ils troops to evacuate the newly designed solely to prevent any National Front, which groups command of the Gemayel taken positions, the Ministers disturbances in the wake of the

the U.S. embargo since it was

Israeli airline shut down

By David Lennon in Tel Aviv EL AL Israel's national airline,

has been shut down indefinitely

dispute with cabin staff has grounded its aircraft for most Soviet diplomats meanwhile grounded its aircraft for most accused Israeli troops of having of this week. There were contered their embassy compound in Beirut, a charge tie financially and politically officially denied by Israel troubled eighne would ever fly Israeli tanks were parked out again in its current format. The entire staff had threatened to go on strike at the beginning of this month because of a Government order to halt all flights on the Sabbath and Jewish holidays. This crisis was postponed at the

moment by a High Court injunction calling on the Government to show due cause been prompted by the demands of the religious parties, which support the condition. The management vesterday sent over 4,000 workers on

heliday, as it enforced its decision to lock out the employees. It also prepared its passenger fleet for long-term storage. Mr Yitzhak Shandar, El Al's

managing director, said that he did not know when or how the company would aperate again. No move would be made to start flying until the striking staff resumed work unconditronally, he said.

A spokesman for the staff committee accused the management of using the minor dispute over stewards' work conditions to provide it with an excuse to close down the airline and thus get it out of the mess caused by the Government's decision to ban Sabbath flights.

Moderate plans unveiled by Gonzalez

By Tom Burns in Madrid SR FELIPE GONZALEZ, the Spanish Socialist leader, yester-day unveiled a moderate elec-toral programme and cautioned against raising false hopes of a sweeping Socialist victory in general elections on October 28. The chief priorily of the programme is unemployment, which stands at more than 1.8m or 13 per cent of the active labour population. The main electoral promise is the creation of 800,000 jobs over four years. The programme specifically respects a mixed market economy and reduces national-

isation solely to the high grid network of the electrical utility companies. Calling broadly for increased economic planning and greater co-operation between the pub-

lic and private sectors, the pro-lic and private sectors, the pro-gramme concentrates on step-ping up the efficiency of exist-ing organisations such as the Instituto de Credito Oficial (ICO) and the Sociol and Eco-nomic Council, which monitors long-ferm investments long-term investments. There is a proposal to freeze negotiations over Spain's inte-

grotion to Nato's military command structure and the mainle-nonce of a long-stonding promise to hold a referendum un Spain's withdrawal from the Atlantic alliguee. The programme balances its non-allgument with support for the existing bilateral defence agreement with the

A measure of the overall moderation of the Socialist offer are the safeguards given lo privale schooling Sr Gonzalez said that his party

almed to win an outright majority polls give the Socialists give up to 40 per cent of the national vote-but he cautioned "We do not want to creale illusions among the Spanish people that are beyond the reality in which we find

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Dutch concern must honour pipeline deal

BY WALTER ELLIS IN AMSTERDAM

after the meeting, addressed THE HAGUE District Court has of France with 2,400 seismo- had been established in the Sensor and CEP has been ruled that Sensor Nederland, a meters, valued at Fl 2,2m, for Netherlands under Dutch com- settled without the introduction, by Mr Adam Lopatka. Affairs Minister, Dutch subsidiary of the U.S. use on the pipeline. and Mr Jerzy Urban, the instruments group, Geosource, government spokesman, meons that reaching agreemust honour tis contract to supply parts for the Soviet natural ment with the church on the 358 pipeline. Failure to comply (£2,127) a day from October tS. Geosource instructed Sensor

Pope's visit to Polond next year would be more difficult. A date for the visit, which eould take Zaee hetween May and September, the officials said, was to be announced after a meeting next month hetween: Archibishop Josef Glemp, the Pollsh Primate, and General Walciech Jaru-

resile in October. But, after the communique, the meeting was told this was in doubt. The authorities want the Pupe to come to Poland as n church leader and not as the "leader of Solidarity," and will be looking to the church for strict guarantees.

The Bishops' communique provides evidence of growing impatience by the church that the lack of progress in reaching national accord will lead to a deepening of the political and economie crisis.

The hishops call for the return of Solidarity both for workers and farmers, hut point ont the need for "mntual concessions."

Honour for former FT writer

MR ANDREW HARGRAVE. Frankfurt correspondent of the Financial Times between 1973 and 1975, was yesterday presented with the Officer's Cross of the Order of Merit of the Federal Republic of Germany for his services in Angio-German understanding.

Mr Hargrave, who later contributed in various U.S. publications and now writefor The Scotsman, had played a notable part in making Angla - German relations "wider and nt the some time eloser," Dr Jurgen Ruhfus, the West German ambassador

to London said. Dr Ruhfus also said that, in honouring Mr Hargrave, was also paying tribute to the Financial Times and the Brilish media. He referred tu the way that lierr ilelmut Schmidt, the Chancellor, had quoted from the Financial Times to his state of the nation speech one week ago. result in a fine of F! 10,000

in August that, in compliance win President Ronald Reagan's emacryo on U.S.-made parts for the pipeline, it should cancel a

to complete a contract of its own, and had asked that Sensor he fined Fl 100.000 a day if it did not come up with the goods. Judge Meindert Wijnholt ruled yesterday that the U.S.

CEP needs the seismometers

emorrgo contravened inter-national law, "at least insofar as this concerns the export to

the Soviet Union of goods not emiract to supply Compounie from the U.S. Europeene des Petroles (CEP) The judge said that Sensor

Pym attacks U.S. policy towards Poland

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT MR FRANCIS PYM, the British East that one day the shackles

with U.S. policy on Eastern Europe, and on Poland in par-Speaking at Chatham House,

in Landon, he criticised "people thousands of miles away" from Potand who set out to punish the Poles, instead, be argued that the West should do nothing to make hie in Poland harsher. In January, Note agreed to make a rescheduling of Polish debt and fresh credits conditional on a restoration of civil liberties. The Foreign Secretary said the hope of those living in the set on a last basis.

Foreign Secretary, yesterday would be removed, but he emphasised his disagreement warned that he did not expect to see that in his lifetime.

Mr Pym indicated West European irritation at the way obstructing the Siberla-West

Europe gas pipeline.
He is due to tackle the issue of Britain's EEC budget contributions when he meets the Foreign Ministers of the Com-nunity in Brussels next week. He insisted that there could be little chance of strengthening the Community by developing that the West must keep alive policies until its finances were

harvests at high level EAST GERMANY and Romania year's East German harvest vesterday became the latest

East European countries to rethe Reagan Administration has Soviet Union, where recent osed Poland as a pretext for grain crops have been much worse, are expected to continue because of their need to export food for hard currency.

Official satisfaction with the latest harvest figures was evident in the fact that the announcements were made in Ceausescu.

Herr Honecker said this 10.4m tonnes.

would be more than 10m tonnes. compared with 8.8m tonnes last port bumper 1982 grain har year an a previous record of vests. But their domestic food 9.8m tonnes in 1978. However, shortages, akin to those in the the improvement is in wheat. rye and to some extent barley. Romania has harvested a record 22m tonnes, or 1 tonne of grain for every eitizen, Presi-

dent Ceausescu announced, compared with 19.8m tonnes last year, However, Romania has set itself a for more ambitious goal of producing 27m tomes by speeches by the two countries leaders, Herr Erich Honecker and President Nicolae la now within atriking distance of meeting its 1985 target of

Nuclear raid shocks Congressmen

BY ANATOLE KALETSKY IN WASHINGTON

about one third of the weapousgrade plutanium and tritium for the U.S. nuclear arsenal, Congreat has been told by the keagan Administration.

Forumately, the commandues were employees of the Energy senuine terrorists, however, they could "early" have triegered 2 melidown of the nuclear Colorado, resctor core and produced a

SEVEN COMMANDOS Infil-tion, Administration officials Texas, was rated as highly rated 2 U.S. Government told shocked Congressmen in a secure. At Savannah River, nuclear weapons plant, served classified briefing last Fridoy, where security was most defihestages and took control of a information about the briefing clent, the commando teams nuclear reactor which produces was leaked to the Washington Post vesterday.

The intiltrated weapons plant at Savanoah River, South Carolina, was one of three which the anti-terrorists experts in the Energy Department teams found il casy to enter and threaten Department, conducting a secret with substage. The others were threat assessment" operation a plittonium production reselor m 1989. If they had been at Hanford Washington and a weapons manufacturing and storage facility at Rocky Plats,

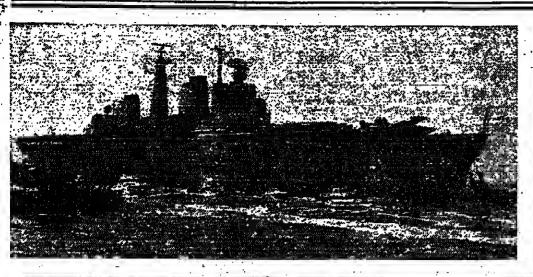
entered the plant simply by turning off a public highway, Roule 125, which runs between the plant's reactors, and showing forged documents The Reagan Administration, which originally planned to

spend \$63m (£37m) in 1983 on improving security at nuclear weapons plants, has cut this sum Senaior John Glenn, one of the Democratic Party's leading experis un nuclear weapons, has reactor core and produced a Univ the nuclear weapons sent a letter of protest to the massive release of Icihal radia- assembly plant near Amarillo. President



Sensior Glenn ... protest at security breakdown in nuclear

August. General Guido Vildoso, eral strike yesterday to press the President, is to stand down for a return to civilian rule.





HUGE CROWDS gave a Royal

welcome home to Portsmouth

Sir John's

THE SHARES of Davy Cor-

poration, the big engineering contractors, have fallen by nearly a fifth to 96p aince Wednesday, when Sir John Buckley, the chairman, had lunch at Strauss Turnbull, a Lenden stockhypping firm

London stockbroking firm.

I feel a little bit badly done by." Sir John said yesterday.

He acknowledged that he had told the brokers at the luncb

that the group's workload in the U.S. was suffering more set backs than expected.

In particular, he sald one large U.S. contract, to alter the

product mix of an oil refinery.

had been postponed. But he

denied that the situation was

We're still getting work. The

Enropean companies are in

of £20.4m in the year to March

31, 1982, compared to £18.7m

in the previous year. About 46 per cent of profits came from the group's UK subsidi-arles, the remainder from U.S., German and other

olr John, who is to retire as

chairman after the annual

general meeting next month, said be stood by his statement

made when the 1982 results were published. He said then

Purge of SNP

A PURGE of prominent Left-

wingers in the Scottish National Party is expected

after the resignation of Mrs

Margo MacDonald, one of the

party's best-known leaders.
peace formula offered by Mrs
MacDonald's husband, Mr Jim

Sillars, a Left-winger and the

of the narly's vice-chairmen.
was rejected by Mr Gordon
Wilson, MP, the party's
leader. He said of the Leftwing leadership: "It is in-

tolerable that a tiny elite can

cause so much distress to

SNP members in general. He was responding to a pro-posal by Mr Sillars that Left-

wing leaders would disband

their unofficial committee, if

the party executive were to

withdraw a ban on the forma-

tion of a new Left-wing society which anyone could

left expected

next week

realy good shape." Davy reported profits before tax

alarming

subsidiarles.

prandial

prang

Alliance aims for pact on seats

BY PETER RIDDELL, POLITICAL EDITOR

LEADERS of the Social Democratic Party and Liberal Party are holding intensive discussions introduced in the programme by Mr John Pardoe, the former deputy leader of the Liberals. minimise the differences between their parties on the allocation of parliamentary seats before the Liberal Assemwho dismisses the idea that the alliance can form the next government as "crazy." bly in Bournemouth next week.

In interviews due to be broadcast today by the Indepen-The main priority for the alliance is to end what is seen as a publicly damaging row over dent Radio News political unit, both Mr David Steel, the Liberal the allocation of parliamentary leader of the SDP, stress the need for the two wings of the seata. Liberal critics are expected to be particularly active at the assembly, arguing that the SDP has been given seats alliance to work more closely Mr Steel says: "If we are going to make the breakthrough which could be won by the Liberals. we have got to be seen to be working more and more as a

All the main parties were yesterday drawing some comfort from the result of the Gower by-election, announced early yesterday. The seat was retained for Labour by Mr Gareth War-Mr Jenkina stressas the need for a joint appeal to the country and argues that all the evidence dell with a majority of 7.220 is that when there have been. over Mr Gwynoro Jones for the SDP/Liberal Alliance. The Consigns of dissent between the two parties, this has been very

the Liberals in 1979, while aged the Labour candidate.

Conservative share fell. For the Conservatives, Mr. the Conservative share fell from 30.5 per cent to 22.1 per

that the Alliance is just about bolding its own. However, there had been an

it difficult to make a break-through in the forthcoming by-A sceptical note about the The Labour majority was down field.

sceptical note about the pros- from 10,641 at the last general Labour leaders admitted that pects for the alliance is election but the turnout was while their candidate had won while their candidate had won comfortably, in the words of Mr Jim Mortimer, the party's was 43.5 per cent compared with 53.2 per cent at the last general election. Mr Jane 48. general election. Mr Jones for Party spokesmen on the centre the SDP took 25.1 per cent com- and right sald the row over the pared with a 9.1 per cent share Militant Tendency had dam-

> Cecil Prakinson, the Party chairman, devoted his main attack
> SDP candidate did to the alliance. He claimed the sligh by better than some of the. result showed the aliance was party leaders had feared by consistently incapable of win-pusbing the Conservatives into ning Labour seats and that its third place. The result indicates intervention improved the pros-

> pects for Labour.
> For the SDP Mrs Shirley
> Williams said the party bad intensive effort by the SDP in almost trebled its share of the the constituency in the last vote, while the Labour vote fell week and the alliance will find by a third and the Tory vote by two-fifths. She said the Falkthrough in the forthcoming by- lands effect was fading from the elections in Peckham, south political scene and the failure of the Government's economic policy was being recognised.

Wilson raps the 'old men' of Labour

FINANCIAL TIMES REPORTER

SIR HAROLD WILSON, the for- Conference in Blackpool this mer Prime Minister, last night month, could mark a turning-pleaded with the Labour Party point in Labour's history. to end its "pantomime perfor-mance" of internal strife. He slated Labour's image of "pre-maturely-old men," infiltrated now by the Militant Tendency which, he said, in his day would

leader, in his attack made in a

Stand taken

against more

steel closures

THE GOVERNMENT appears to

be taking a stand against further

steel closures until more sub-

stantial cnts are made in other

European Community countries.

letter to an MP for a Scottish constituency who had asked the

future of British Steel Corpora-

Governmenl supported the

European Commission's efforts

result there will be significant

match the steel closures which

have taken place in Britain,"

Many steel industry officials

do not share the view the Prime

Minister appears to express in

And we expect that as a

cutbacks in other European minus

foreseeable demand for British charge.

to reduce EEC ateel capacity.

Mrs Margaret Thatcher, in a

By lan Rodger

"The party could turn its back on the monumental Irrelevances of the past two or three years and take measures in organisation and policy which are neces-sary to achieve victory in the bouse-room.

Sir Harold did not name Mr
Michael Foot, Labour Party
leader in his attack

He recalled that eight years speech in his Huyton, Lancs, ago he told the party Con-constituency. He said the party ference, with four general elec-rebuke to Labour's pantomime

viewdata information service, is

changing its tariff structure in

an effort to attract more bouse-

hold customers. But charges for

From October 1 there will be

no charge for using the Prestel

computer in evenings, Saturday

afternoons and on Sundays.

Business rental charges will increase by £2 to £45 a quarter and the daytime charge for all

users will rise from 4p to 5p a

minute-an increase of 25 per

Prestel is a specially-adapted

lelevision set which can be con-

nected to a large information

base on computers via the tele-

phone. Users will still have to

pay the cost of the call to the

Prestel was simed at the resi-

In her letter, to Mr Tom dential market where it met con- of set costs, unamatic improved the Clarke, Labour MP for Coatsiderable resistance hecause of ment in quality of information the price of the special telement of a control of the price of the special telement of the price of the price of the special telement of the price of the special telement of the price of the price of the special telement of the price of the special telement of the price of the price of the special telement of the price of the price of the special telement of the price of the price

Thatcher said there were no vision sets, the high cost of use sumer package of services such plans to close the Ravenscraig and a lack of useful information as electronic shopping and

for the general consumer. It bas entertainment.

business users are to rise.

tion's Ravenscraig and Gartcosh | Instead, there will be a residen-

works in Lanarkshire, said the tial subscription charge of £5 a

the letter. They believe UK computers and for any pages of capacity should be related to information which bear a

Prestel bids to attract

more household customers

tion victories out of five con- performance of recent years—a tests, that Labour bad become party of prehistoric policies the natural party of government. 'Today we hardly present the image of the natural party of opposition," he said.

He was not suggesting, however, that the Social Democratic Party was taking over from Labour. "If Labour were to show its old vigour and comradeship the socialite party would quickly sink into the quicksands of poli-tical history," be said.

In February this year the Government and Industry

launched an initiative to find a

mass market for the system.

Specific proposals include one

to supply 100,000 free Prestel adapters for electronic bome

banking. The cost would be

bared by British Telecom and

a financial organisation, thought

to be a building society.

Another plan is to supply

low-cost adapters which enable

rersonal computers to gain

access to the Preatel computers

giving them use of the Micronet

will partly reduce criticisms of the bigh price of the service. It

had been suggested that page

charges might be consolidated

this year included the reduction

Other proposals made earlier

into a monthly rental.

The latest change in tariffs

800 database.

vision sets, the high cost of use sumer package of services such

giving the image of prematurely old men, and of old women, now infiltrated by the self-styled Militant Tendency. The leadership's task in Black-

pool should be not only to lay down policies needed to fight the Conservatives' determined strangulation of Industry and employment. It had to show also that Labour had the political leaders and administrators able to lead Britain to "industrial efficiency and the recreation of a caring society."

Lloyd's chief likely to quit broker's board

PRESTEL, British Telecom's since been redirected towards SIR PETER GREEN, chairman business which accounts for 85 per cent of the 18.675 registered ance market, is likely to resign from the board of Hogg Robinson Group, the insurance broker, once the company begins to discuss the sale of its Lloyo's managing underwriting agency.

The indication came yesterday at the annual general meeting of the group.

Mr Morris Abbott, the chairman, told sbareholders that under the new Lloyd's Act of Parliament, "We are required to divest ourselves within five

years of our underwriting He added: "When we do, if our negotiations with onr underwriting interests create any possibility of a conflict of interest. Sir Peter and I have agreed to look again at his con-

tinued membership of the

Sir Peter Green is reckoned to be the largest private share-Hogg Robinson Group, with a holding of almost 3 per cent. In 1962, his underwriting agency company Janson Green merged with Hogg Robinson.

Safety body gives Lilly go-ahead to sell human insulin

BY RAYMOND SNODDY

ceutical company, said yester- chemical means to make its day it had been givern permis- structure identical with human sion to market in Britain human insulin. insulin produced by genetic

ls the first commercial bealth- supplies for the future. Mr Richard Wood, Lilly's

yesterday to the aircraft carrier HMS Invincible after a record 166 days at sea.

The Queen, Prince Philip and Princess Anne had an emotional rennion with helichairman, said: "It is signifi-cant that the application of Clin copter pilet Prince Andrew who described the Faiklands conflict as: "An experience I wouldn't have missed for the recombinant DNA technology has now been shown to be capable of producing supplies of Pictures by Hugh Routledge such a critical, life-saving substaoce as insulin."

> was given by the Committee on the Safety of Medicines. Last month the same committee sus-pended sales of Lilly's anti-arthritic drug Opren because of side-effects — a decision which led to the removal of the drug from world markets. Yesterday's approval of Humulin will also intensify the

commercial struggle for the £20m British insulin market between Lilly, the world's leading producer, and Novo, the Danish pbarmaceutical company.

In June Novo was given permission to market its version of the UK

human insulin, which uses market insulin produced from pig he said.

ELI LILLY, the U.S. pharma- pancreases, altered by bio-

Lilly claims the long-term advantage of its biosynthetic engineering. advantage of its biosynthetic The insulin, called Humulin, human insulin is that it secures

care product to result from re-combinant DNA technology. It the world appears to be rising As the number of diabetics in is also the first product from at about 6 per cent a year there the laboratories of Genentech, were fears that ultimately the Californian genetic engineer demand might outstrip the ing company, lo reach the mar-number of pig and cattle pan-ket place. reases from which traditional insulin has been made since the

> Clinical trials reported in The Lancet said biosynthetic human insulin appeared to be a safe alternative to animal-based

Humulin is produced by the The approval for Humulin, genetic elteration of microorganisms to produce insulin.

produced at Lilly's \$60m (£35m) genetic engineering unit at Indianapolis. The process will be completed at Lilly's factory at Speke, near Loverpool, which is due to hecome a full production unit for insulin. Dr Brian Gennery, medical director of Eli Lilly in the UK,

market in the next year or so,"

Probe on forged shares in **Royal Dutch Petroleum**

BY CHARLES BATCHELOR

THE CITY of London police are investigating the discovery of forged sbare certificates in Royal Dutch Petroleum with a market value of more than £100,000.

The forgeries were covered on Thursday by N. M. Rothsebild, which acts as paying agents for the company, the Dutch arm of the Royal Dutch Shell group,

Sbell, Rothschild and the police met yesterday to discuss how to comhat the forgers. Shell told the London and Amsterdam stock exchanges of the discovery.

The forgery is a particular cause for concern because the shares are in bearer form the police sald. No register of the that, in the current environ-ment, "winning sufficient work to build up our uneven order book is difficult." ownership of the shares is kept and they may be sold for cash by the bolder. Shell said the forgery came

to light when 55 share certificates, for 50 shares each, were presented. The certificates sbowed an incorrect nominal value of Fl 20 instead of Fl 10. They had a total market value of Fl 500,000.

The police are now attempting to trace the source of the certificates which they des-cribed as "not good class

"Somebody like Rothschilds would he able to spot it im-mediately hut an innocent person attempting to buy them in a pub or botel could be deceived," the police said.

The British practice of issuing only registered shares makes forgeries much more difficult to carry out but Royal Dutch Petroleum follows the Continental practice of Issuing

BSC small workshops open in Scunthorpe

By Nick Garnett, Northern

THE EIGHTH workshop complex set up by BSC Industry for small businesses was opened yesterday in Scunthorpe, Humberside, by Mr. Patrick Jenkin, Industry Secre-

Mr Jenkin said the 30 workshops in the shadow of the Nor-manby Park steelworks, which closed last year with the loss of more than 4,000 jobs, would play a part in the re-industrialisation of the area.

He conceded, without saying it bluntly, that this was hardly scratching the surface of unemployment in the area. Up 10 30 per cent are unemployed is the Scunthorpe travel-to-work zone and 19 per cent within the borough itself.

There will be further job losses at the Appleby Frodingham steelworks in the town, though British Steel has denied

reports have claimed. Eight of the units have already started production. One is making furniture; another cleaning liquids. So far 2S jobs

have been created, some of which have been taken by former steelworkers.

Seed-bed

The minister sald the work-shops were a seed-bed from which it was hoped much larger companies would spring.
Since the first BSC Industry
workshops started three years ago, the job-creation arm of British Steel claims 1,000 jobs have been created by 200 com-

panies. Sir Charles Villiers, former bead of British Steel and now chairman of BSC Industry, said vesterday the corporation had belped 1,000 companies in recent years provide a commitment to 30,000 new jobs, 18,000 of which had already been

A proportion of the companies set up with British Steel's help have gone to the wall however

Mr Jenkin was the tarm vesterday for criticism of the Government. One of the small firms in the workshoo site, S. B. Business Systems, told him that small companies were inundated with advice but were given too little practical help in the form of promotion and cash.

Mr Jenkin said he would see if anything could be done to improve the promotion of services available to small companles by training people to operate new office equipment.

Call for oil **Computers and Systems** exploration abandons word processing in SE Antrim

BY IAN RODGER

COMPUTER and Systems comiogs would be remedied. Engineering (Case), the data communications equipment supplier that came to the market last November, has abandoned a word processing business it bought last August for £1.1m. The shares, which were

offered at 225p and subsequently rose to a 1982 peak of 303p, shed 34p yesterday to 228p following the news. Mr Peter Burton, managing

director, said technical support from the U.S. manufacturer of the word processors had "fallen far short of our expectations, involving Case in high levels of unplanned expenditure in

"We have been unable to obtain satisfactory assurances concerning the availability of the communications software or with profits of £0.9m on sales the question is: are there comany guarantee that other short- of £12.1m.

engineering and production.

and, in protect the company's interests, we have decided to terminate it without further delay." Case said that it was baving talks with NBI Inc. the manufacturer of the word processors.

about giving back NEI the UK distribution rights. However, Case would continue to service NBI equipment already purchased in the UK.

November.

made pre-tax profits of £1.4m on sales of £17.5m compared

"As a result, we see no prospect of the word processor asked by the Northern Ireland Office to consider exploration work in the South East Antrim area near Belfast. business becoming profitable Mr Adam Butler, Northern Ireland Industry Minister, said yesterday a number of com-panies had been approached to

| mercial qualities?"

study the findings of a pre-liminary seismic study of the Mr Butler said the survey, undertaken recently after re-

By Our Belfast Correspondent NATURAL GAS and oll com

panies in Britain have been

quests by Ulster's Department of Commerce, found traces of Mr Burton said Case boped underground gas and atrata to publish interim results for the nine months to September 30. 1982. by the end of wanted to ascertain the extent of the gas reserves and whether they were commercially viable. Mr Builer said: "We know there are trace elements and

Battle for oil company that has never paid a dividend

Charles Batchelor on Global Natural Resources—sole

survivor of the Investors Overseas Services crash

A LITTLE known oil and gas company. Global Natural company. Resources. was the unlikely object of a hizarre and expensive proxy battle which reached its climax this week. With 1981 revenues of not

quite \$40m (£2anı) and a recurd f never having paid a dividend. Global's only claim to fame-or rather a certain notoriety-was that it was the sole survivor of the speciacular collapse of Mr Cornield's financial Investors Overseas empire. Services (108). Global became much more

widely known this year as a result of a battle between its buard and a group of dissident shareholders bent on gaining control. Both sides have made creat efforts to locate the owners of its 21m shares, spread, it is thought, over 170 countries. The shares are in hearer form and therefore unregistered, so tracing their owners has been a mammoth

On Monday more thon 50 shareholders and a score of legal and financial advisers to the two sides came face to face in the heliconn of the Grand not until 1974 that it showed its gas sales worth \$34.9m (£20.5m) Hotel St Helier, Jersey, where first, small, profit.

was at first sight a victory fur the hoard. The dissidents, led by the New York securities firm creeced in austing only one or considers parents have in addition to operating an noncers accounts for the com- shareholders who had statistic seven directors. His place improved markedly in recent come Global has been receiving pany's structure. It is incor- out supporting the board.

Greenberg, senior executive officer of Bear, Stearns. Bul when the results of the vote were announced on Wednesday, the dissidents, who have formed themselves into the Committee for the Protection of Global Shareholders, promised to continue the battle.

Global's heginnings were not encouraging, Many of the investors offered a chance in exchange their IOS shares for thuse of Global in the early 1970s did not even bother to

Global owned oil and gas fields and licences to vast acreages in the U.S. and Canada. In the early days Global's shares traded on the U.S. over-thecounter market for only a few

Saunders, another director, had Bear, Steams, failed to gain and the Fund of Funds and was the result of ao increase in control of the company and suc- obtain good title to its assets, Global's fortunes have

has improved technology enough to increase the likeliable to tap its reserves in the Canadian Arctic. On the debit side the world

ail glut and the fall in oil prices have reduced the value of the

Global's improved prospects pushed its share price to a peak of just over \$20 early last year. though it has since fallen back to around \$81. The main hope for investors is an increase in the value of its reserves. The board this week promised to consider paying a cash dividend but it would have great difficulty locating many sharebolders.

In the year ended December rst, small, profit.

—3t per cent more than in
Mr Frank Beatty. Global's 1980—and had assets worth Global is registered. Mr Frank Beatty. Global's 1980—and nad assets worth
The outcome of the niceting chairman, and Mr Walter S112.6m—a rise of 25 per cent. Net income from operations to fight hard to prevent Gloha! was nearly halved last year to being dragged down with IOS \$3.9m from \$7.6m though this exploration spending. In addition to operating in- holders accounts for the com-

will be taken by Mr Alan "Ace" years as it has developed its oil substantial payments from a Greenberg, senior executive and gas fitteds. Production company owning the former IOS property assets. These have amounted to nearly \$50m over hond that it may one day be the past three years and up to a further S10m is expected, Global pins most of its hopes

on drilling now going oa in the Sverdrup Basin of the Canadian Arctic. It is also active in a About 6m are in West Germany broad swathe of U.S. states from —the largest identifiable group North Dakota, through Wyoming and into Texas. The acquisition earlier this

month of McFarlane Oil, a Houston-based company, for \$44m will improve its access to Sweden and South Africa. the Gulf Coast areas. Outside North America Globa! bas a 1.7 per cent interest in oil and gas fields in Indonesia while last December it took a stake in an oil exploration licence in Fiji. Global's limited size and re-

sources — it employs fewer than 60 people - mean it is dependent on larger groups to develop the fields in which it is involved. One suggestion from both the hoard and some sharesell its assets to a larger group.
The worldwide spread of IOS's and later Global's share-

stered in Jersey.
Mr Beatty controls operations from his office in Summit. New

Jersey and the main subsidiaries are hased in Denver, Colorado and Calgary, Canada. Its shares are traded on the substantial payments from a company owning the former IOS and brokers in Europe. To gain a wider currency for its shares it obtained a full London Stock Exchange listing in 1980. Global and the dissidents

hetween them managed to contact the holders of 12m shares for this week's annual meeting. -3m are held in Switzerland, not necessarily by Swiss residents, and up to 1m are in the U.S. Other sbareholders have also been traced to the UK,

The Global board defeated the dissidents but the battle, alread; estimated to have cost up to \$5m, will go on. The dissidents have already tried to overturn the acquisition of McFarlane Oil, and the subsequent issue of 3.1m shares, in court actions in London and four states in the U.S.

Global says it was within its rights in buying McFarlane. However, it necided this deal holders has been that it should only hours before new UK legislation which would have required shareholder approval took effect. This angered some shareholders who had started

Shake-up at accountants' institute

By John Moore,

City Correspondent A SHAKE-UP in the administration of the Institute of Chartered Accountants is under way, with the proposed departure of the technical director/director of accounting standards. Mr Christopber Morgan, who

was on secondment from Deloitte Haskins and Sells, will return in December to the firm where he is a partner. He went to the Institute in July, 1981, to act as technical director.

The institute said: "It is recognised that the job that he was asked to undertake has chaneed and both Deloittes and he are keen that the sbould return to professional practice as soon as convenient."

The job of director of accounting standards is an important one within the institute. There appears to be a move to narrow its scope by upgrading Institute staff

Rasa Sayang on target

RASA SAYANG, the recently listed Malalysian hotel group, is meeting its profit forecast, with pre-tax earnings for the halfyear ended June rising by nearly 3n per cent to 7.9m ringgit (U.S.\$3.4m). Turpover was 12 per cent up at 23m ringgit (U.S.\$9.7m).

Pilots seek action over rising crime on aircraft by Michael Donne, Aerospace Correspondent

THE world airline industry's Tokyo international conventions pilots are becoming increasingly concerned at the increase of crime on aircraft, including hijackings and sabotage, and are planning a campaign urging governments to take stronger

The International Federation of Air Line Pilots' Associations, speaking for thousands of pilots worldwide, say it took the unprecedented course of organising a world-wide stoppage of civil air transport in 1975 to draw attention to crime on air-

"That campaign secured a large increase in the number of states which signed and ratified The Hague, Monurcal and that it will make that effort."

ecoveriog action by states to prevent crimes aboard aircraft). "There remain, unfortu-nately, a number of states which do not fulfil their obligations to the peoples of the world and permit these crimes to continue, placing the lives of innocent passengers and crew at risk." it said.

the right of the peoples of the world to travel safely is too valuable to be destroyed in the interests of the few and that renewed efforts to improve airport security and to ensure severe punishment for those persons found guilty of the crimes are essential. The 1FALPA nledges

"The federation believes that

UNIT TRUST AND INSURANCE OFFERS

Page

H.K. Unit Trust Managers

Hill Samuel Unit Trust Managers Limited

Provident Mutual Life Assurance Assetn.

adlus of three-quarters of Scot-

supply — has died away.
Following the closure of

Taloot's Linwood works in 1981,

gone are the linee of cars at

the dockside awaiting shipment.

A decline in the whisky indus-

try bas thinned grain imports

and general cargo has declined.

superintendent at Grange-

Like the other ports of the Forth-Hound Point oil ter-minal, Granton, Leith, Burnt-

island, Kirkcaldy and Methil-the contraction of industry and

decline in trade has taken its

Tonnage handled by the seven

last year dropped by 2m tonnes. The ports still produced a profit

of film, but this too declined

from the previous year hy £322,000.

The Forth's main trade is in

a commodity the ports do not actually handle—oil. About 23m of the 26.6m tonnes of traffic passing through the ports in

1981 was oil or petroleum products and 17m of the 23m tonnes

went through one port alone— EP's Hound Point, just east of the Forth Rail Bridge on the

This left the other five ports

handling less than 4m tonnes

of dry cargo - mainly coal,

dockers, stevedores, cranes and

a port infrastructure to keep,

wants dry cargo. Piped and container revenue is vital and

welcome but piped cargoes

usually run through facilities leased to oil companies and

container traffic requires high

Armed, with a healthy

balance sheet, a solid standby

in oll traffic and a readiness to

adapt to new cargoes, the Forth Ports has recently launched its own marketing campaign for

A harbour authority with

south shore of the Firth.

grains and bauxite.

The goods must be there to

Half tonne of plutonium refined at Dounreay

By David Fishlock, Science Editor

OVER half a tonne of pintonium has been refined in the chemical processing plant at Dounreay in Scotland since 1980, the UK Atomic Energy Authority disclosed yesterday.

The performance of the plant had been excellent, Mr Harry Allardice, a senior authority engineer, told the International Atomic Energy Agency's conference on nuclear power in Vienna.

Britain had begun a conceptual study for a bigger repro-cessing plant for fast reactor fuel at Doubreay with a capacity for treating up to 50 tonnes of fuel a year for a commercial-sized fast reactor.

Plutonium recovered from spent nuclear fuel from the 250 Mw prototype fast reactor at Dounreay had been refined, made into fresh fuel and returned to operation in

Britain had thus "closed the fuel cycle" for the fast reactor, hir Allardice said. "We regard the successful completion of these opera-tions as proving that the basic technology of the fast reactor tool cycle is satisfactory."

The reprocessing plant at Dounreay had treated 46 fuel assemblies containing 510 kg of plutonium, plus another 110 kg of pintonium from scrap from the fuel factory at Sellafield, Cumbria.

Plutonium fuel pins, stripped of their stainless steel support by laser entting were chopped into 5 cm lengths so that they would dissolve quickly.

Mr Allardice said plutonium "losses" from these operations amounted to only 0.44 per cent of the throughput, nearly half of which was sticking to the fuel can.

Plutonium losses from the fuel factory were higher at 0.9 per cent of the throughput, but most of this was recovered from residnes recycled through the Dounreay chemical plant.

Sir Walter Marshall, chairman of the Central Electricity Generating Board, told the conference that it was highly misleading to talk of the possibility of thousands of deaths from a nuclear acci-

Abbey National

Decline in trade takes its toll on Scotland's famous firth

THE Firth of Forth cuts deep into central Scotland. A vast funnel of water north-east of Mark Meredith reports Edinburgh narrows as it sweeps under the rail and road on seven ports suffering bridges before beading towards the industrial belt to the west. The Forth Ports Authority, from the contraction of industry and the erosion which runs the seven ports on both sides of the waterway, makes much of the fact that the of business to the south westernmost harbour of Grange-mouth lies within a 30-mile





director of the authority, it was a case of negotiating while in a position of strength as one custs of shipments from a port of the country's few profitable

The campaign has its eights on a basic problem—common to other ports of Scotland—the erosion of shipping business to the ports in the south of

Gone are the lines of Talbot cars at the dockside awaiting shipment, while a decline in the whisky industry has thinned grain exports and general cargo has declined 9

According to estimates by the Forth Ports, two factors are behind the movement of well over 50 per cent of Scottish exports through Scottish ports.
At fault is the impact of the grid systems of delivery and the fob (free on board) system of payment for goods.

To Scottish port operators the grid system looks like a conspiracy—the big shipping companies with one port of call in the south of England teaming up with the rail and road baul-

*Term shares

9.25 1-year high option, 9.25 6 years

sixty plus, 8.50 min. £100, 7

To Colin Macnah, managing age companies to draw more tusiness. The effect of the grid equalises the land transport wherever the goods are delivered in the country.

> A ireight forwarding firm as part of its agreement with a snipping line will charge the same for the shipment of goods whether the goods come from Scuinampion or the Scottish Highlands.

The job factor means that the buyer determines the port of delivery and will therefore choose the shortest route with the least cost.

If a ouyer in France buys fob he wants to pay for a ship met from Southampton rather than from Leith in Scotland. The system leaves the exporter with the cost of trucking to the

southern port.

Port authorities say Scotch whisky producers are a key source of this loss of business for the region's ports. The Forth's marketing cam-

paign started off with a conciousness raising exercise. Its target was the Scottish exporter who might not be aware of the shipping facilities close to home and might be using a southern port in England. The authority traced goods

which might have a Scottish origin and invited the manager in for a drink and a viewing of the Forth's sales pitch. The shift to the south was

problem common to other Scottish pand the effects of the grid and f.o.b. were discussed recently between the port managers of Aberdeen, Clyde, Forth and Dundee.

The impact and causes of the

Scottish Development Agency. Although the loss of business

to English ports is a common proolem for the ports in Scotland, they remain rivals for new business. Thus the outlook for any co-opertive action may While hunting for new busi-

ness, the Forth ports have spent more than £37m updating their facilities. The closure of the Wiggins

Teape pulp mill at Fort William meant more pulp was being imported from Scandinavia. The Pc!ish crisis crippled that country's coal exports and increased demands for Scottish coal.

The ports adapted to meet the new demand. At Grange-month, an onter harbour handles piped cargoes including liquid petroleum gases ex-tracted at BP's refinery close by. There is a forest products terminal and Scotland's first container crane is among 37 cranes on the quayside. The harbour offers roll-on, roll-off facilities.

It still does a busy trade in Scotch. Among its callers are two Paraguayan ships taking a largely Scotch cargo on a long journey from Grangemouth to South America and 1,920 miles up the Parana river to Ascuncion.

Leith, the higgest port on the Scottish east coast has in-creased tonnage every year since 1940. Grain imports fell last year but were more than compensated for by coal The authorities installed a fully automatic loading system which can handle 3,000 tonnes an hour. There is also a pipe coat-ing operation for the North

Bulk sbipments of fertiliser, phosphates and potash are dis-charged by a large screw device at the rate of 300 tonnes an

At Methil on the Fife side of the river there is a fabrication yard for North Sea related work. The port today handles wood pulp and animal feeds.

pulp and animal feeds.

Kirkcaldy, to the south-west of Methil, is largely a domestic port, handling maltings and animal feeds, while at Burntisland, opposite Edinburgh, bauxite is Imported for British aluminium.

At Hound Point oil from tha Forties Field is piped to Grangemouth and surplus stocks piped eastward to a tank farm buried in the hillside behind Hound Point The jetty near the rail bridge is able to take tankers up to 300,000 tonnes. The Forth's eighth port will

he at Braefoot Bay in Fifa where Shell and Esso are con-structing a terminal Jetties to handle shipments of ethylene. propane, butane and natural gas from the Mossmorran gas separation plant are nearing

Vauxhall set for clash over pay and imports

By David Goodbart, Labour Staff

MANAGEMENT and unions at Vauxhall Motors, Britain's third largest motor company, look set for a clash over pay

and imports.

About 6,000 hourly paid staff at Vauxball's Luton plant and a further 5,000 shopfloor workers at the Ellesmere Port plant decisevely rejected a pay offer of 7.25 per cent yesterday and threatened industrial action to back their 25 per cent pay claim. A meeting with management at Luton has been arranged for next week.

The offer has already been rejected by union leaders who say that strike action will be considered if the company does not reopen talks. Union officials SAV 2 substantial increase is needed to reflect Vanxhall's improved share of the market.

The meeting of 2,300 members of the Amalgamated Union of Engineering Workers at Ellesmere Port yesterday also called for an immediate half to the flow of all foreign cars into this

Mr David Thompson, the AUEW convener at Ellesmere Port, said less than half the Vauxhall cars now sold in Britain were made here and only 13.5 per cent were wholly produced in the UK.

He said that in the Vauxball range only the Chevette was wholly British. The other models were either shipped here in kits to be assembled or as completed models.

Union officials say that as foreign cars pour into the showrooms their members swell the dole queues. At Ellesmere Port 3,500 workers have been made redundant in recent years.

Mr Thompson also said that the national executive of the Transport and General Workers Union has backed a haming resolution handling of Vanxhall's Corsa -due here in March.

Mr Eddie Quinn, Vauxhall's industrial relations manager, said: "The company has explained to the unions that importation is one of a number of elements of a total plan to achieve a net profit in 1983." The company, part of General Motors, denied that acceptance of imports was a condition if the annual pay award.

Shake-up in TUC committees preserves the political balance

BY JOHN LLOYD, LABOUR EDITOR

lowing the retirement of eight general councillors at last week's congress have confirmed the power of the TUC centre and roughly maintained the political balance.

Mr Bill Keys, general secre-tary of the prior union Sogat '82 and chairman of the employment policy and organisation committee, does best from decisions taken on Thursday by the "committee on committees." This meets after every congress in decide the composition of the groups which formulate and prosecute TUC policy.

Mr Keys, who is on the Centre-Left, takes one of the two places vacated by refirements from the finance and general purposes committee, the 10-seat "inner cabinet." Mr Fred Jarvis, general secretary of the National Union of Teachers, and fills the other.

Mr Keys also gets a seat on mittee. the economic committee, the second in importance after general council have been put is given no major committees-finance and general purposes. on the social insurance and in-probably by his own choice.

Municipal Workers Union and chairman of the conomic com-mittee, gains a scat on employment policy and organisation. Mr Basnett's and Mr Keys' membership of each others'

nition of their increasing closeness. The equipmic committee is largely concerned with the TUC's alternative to the Govern-ment's policy while employment policy and organisation coordinates resistance to govern-ment employment legislation. These two strands of TUC

policy often wage muted internal battles with each other over provides and tactics, though in the main their work does not clash. Mr Les Wood, general secre-tary of the hullding workers'

union Ucatt and already a member of the employment policy and organisation committee. also joins the economic com-

Six of the newcomers on the

CHANGES IN the membership Mr. David Basnett, general dustrial welfare committee of the key TUC committees fol- secretary of the General and under the chairmanship of Mr. Ray Buckton, general secretary of the train drivers' union Aslef

They include Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees: Mr Alastar Grahom, general secretary of the Civil and Public Servans Association: Mr Gerry Russell, executive councillor of the Amalgamaled Union of Engineering Workers; and Mr Alan Tuffin, general secretary of the Union of Communications

Other newcomers on the employment and organisation committee include Mr Russell: Mi Walter Greendale, president of the Transport and General Wee kers Union; and Mr Bill What ley, general secretary of the shopworkers' union Usdaw.

Mr Mick McGahey, vice-prest dent of the National Union of Mineworkers, is put nn the equal rights committee. Mr Arthur Scargill, NUM president

Scargill's £100 executive message

BY JOHN LLOYD

ABOUT 55 companies paid £100 each yesterday to have Mr Arthur Scargill, president of the National Union of Mineworkers, tell their executives that unprecedented levels of violence would result from the implementation of the Government'e employment legislation.

Mr Scargill shared the podium at an industrial relations conference in the Park Lane Hitton, London, with Sir Terence Beckett, director-general of the CBL. The two spoke separately, but both were in militant form.

Mr Scargill made no concessions to his audience, though he used his talent as a mimic to set them laughing as be took off Mr Jesse Helms, a right-wing U.S. senator, and Mr Enoch Powell, the more familiar Ulster Unionist MP.

He saved his message for a powerful peroration, which gave the executives a glimpse of the effect Mr Scargill has on trade union audiences, and on the Press—to which he referred, with a friendly wave representatives. " hyenas.'

The message was that employment legislation—in the chape of the 1980 Act and the Employment Bill-was undemoeratic and unworkable, and therefore must be broken.
"The trade union movement has no alternative but to defy the existing legislation and Mr

Tebbit's proposals," he said. "I will oppose, and, furthermore, urge every other trade unionist to oppose, this new legislation, I will accept the consequences of my actions. It would be irresponsible of me to say I will dely the law without accepting the conse-quences. If that means going to prison, I am prepared to do

He said that the social anomie caused by the introduction of the legislation would make the violence already seen at Tox-teth and Brixton "pale into insignificance" in comparison with what was to come. He preducted the emergence of a "paramili-tary police force" to cope with the disorders.

Me warned, too, of "elements, perhaps outside the trade union movement, who would use the speciated itself from law-break apportunity to take advantage ing.

of a rapidly worsening politica He did not sa situation." whether those clements woult be nn the political left or the

Mr Scargill's words, received with polite—perhaps stunned-applause, were the more ger mane for having Sir Terenes Beckett's speech. He had ap peared to give a green light ti companies which wished to use the law to discipline worker. whn went on strike on Septem ber 22, saying it was of no use to warn "that you are likely to take your teeth out and mau them with your guns if the go ing gets rough."

His speech-showing his uniqueblend of polished mili tancy-was aimed, at leas partly, beyond his audience "Defiance of the law," he said "is now the policy of the tradunion movement as a whole."

That understanding is no shared by all of the TUC-in cluding its chairman. Mr Frank Chapple, whose Electrical and Plumbing Trades Union has dis

BUILDING SOCIETY RATES Deposit Share Sub'pu

rate accounts shares

7.75

9.00

7.50

i				days' notice no interest loss
Aid to Thrift	8.50	8.75	_	
Alliance	7.50	7.75	9.50	9.25 4 years, 9.25 £500 min. 2 mths. not. or £100 + 60 days' int. pen
Anglia	7.50	7.75	9.00	9.25 3 yrs., 2 mths.' withdrwl. notice
Birmingham and Bridgwater	8.50	8.75	10.25	10.75 5 years, 9.85 2} years
Bradford and Bingley	7.25	7.75	9.00	
Britannia	7.50	7.75	9.00	8.75 1 m. not. or on dem. (int. pen.) 9.25 Option Bond, 9.00 2 mths. not.
Burnley	17.50	7.75	9.00	
Cardiff	-			9.25 3 yrs., 2 m. not.; 8.75 1 m. not.
Cardiff	7.50	8.50	9.25	A Chang a to have grid good a server
Catholic	10.00	‡9.00	10.00	- ‡ Share a/c bal. £10,000 & over
	10.00	9.00	10.00	9.25 on share balances of £5,001+
Century (Edinburgh)	8.15	8.65		10.15 24 years
Chelsea	7.50	7.75	9.00	9.50 3 yrs.—90 d. not. on amt. wdn
Cheltenham and Gloucester	7.50	7.75	9.00	
Cueitequant and Clondester	_	8.75	_	 Gold Account. Savings of £1,000 or more (7.75 otherwise)
Citizens Regency	8.50	9.00	10.25	10.75 5 y., 10.05 3 m. not./1 m. int. I'ss
City of London (The)	7.75	8.10	9.35	9.25 C.C. shs4 mths.' notno pen.
Coventry Economic	7.50	7.75	9.25	9.50 4 yrs., 9.25 3 yrs., 9.00 3 mths.
Derbyshire	7.50	7.75	9.00	8.25-8.85 (3 months' notice)
Gateway	7.50	7.75	9.00	9.25 3 years
Gateway	-	8.75	-	- Plus a/c £500 min. int. }-yearly
Guardian	7.50	8.00		9.75 6 mth., 9.25 3 mth., £1,000 min.
Halifax	7.50	7.75	9.00	 Min. £500, 1½% prem., gntd. 5 yrs., 3 mths.' not, interest pen.
Heart of England	7.50	7.75	9.00	- 1 m. not. 8.75, flexi tm. 5 y. 9.25
Hearts of Oak and Enfield	7.50	8.00	9.50	9.75 5 yrs., 9.25 6 mth., 9.00 4 mth.
Hemel Hempstead	7.50	7.75	9.00	9.75 3 years, 9.50 3 months
Hendon	8.00	8.75		9.50 6 months, 9.25 3 months
Lambeth	7.50	8.00	9.50	10.00 5 years, 9.75 6 months' notice
Leamington Spa	7.60	7.85	10.65	9.35 1 year
Leeds and Holbeck	7.50	7.75	9.50	9.75 5 yrs., 8.75 1 month int. pen.
Leeds Permaneut	7.50	7.75	9.00	9.25 3 yrs., E.I. a/c £500 min, 8.75
Leicester	7.50	7.75	9.00	9.25 3 years, 8.75 3 months
London Grosvenor	7.00	8.25	11.00	8.75 3 mths.' notice 1 mth. int. pen.
Midshires	7.50	7.75	9.00	9.25 1 year, 3 months' notice, no pen.
Mornington	8.30	8.80	_	_
National Counties	7.75	8.05	9.05	9.75 6 mths., min. deposit £500, 9.00 1 mth. min. deposit £500
Nationwide	7.50	7.75	9.00	9.25 3 yrs., £500 min. imm. wdl. with penalty. Bonus a/c 8.75 £500 min. imm. wdl. with penalty.
Newcastle	7.50	7.75	9.00	9.75 4 yrs., 8.75 28 days' notice, or on demand 28 days' int. penalty
New Cross	8.25	8.50	-	8.50-9.00 on share accs., depending on min. balance over 6 months
Northern Rock	7.50	7.75	9.00	8.75 High Int. Share 9.25 3 yrs.
Norwich	7.50	7.75	9.00	8.75 3 yrs., 8.50 2 yrs.
Paddington	8.25	9.25	10.75	· 10.25 1 month's notice
Peckham	8.25	8.50	_	9.00 2 y, 9.5 3 y, 10.0 4 y, 8.75 Bns.
Portsmouth	7.85	8.05	9.55	9.90 5 yrs., 9.50 6 mths., 9.00 1 mth.
Property Owners	8.75	9.25	10.55	10.75 4 yrs., 10.75 6 mth., 10.25 3 mth.
Provincial	7.50	7.75	9.00	9.25 3 years, 8.75 1 month
Scarborough	7.50	7.75	9.00	8.75 Money Care, no notice, no pen, plus free life cover
Skipton	7.50	7.75	9.00	8.85-9.00 (1 mth.), 9.25 3 yrs.
ussex County	7.65	7.90	9.65	8.40-9.40 all with well option
: sex Mutual	7.75	8.10	9.75	8.50-9.75
and Country	7.50	7.75	9.00	9.50 3 yrs., 60 days' wdl. notice; 9.00 imm. wdl. 28 days' interest loss
, · · · · · · · · · · · · · · · · · · ·	7.75	8.80	_	. —
) h	7.50	7.75	9.00	9.25 90 days (int. loss), 8.75 immed.
Y e	7.50	7.75	9.00	access (int. loss) or 28 dys.' not. 9.25 5 yrs., 9.25 4 yrs., 8.75 3 yrs.,
fc Huddersfield &				8.25 2 yrs., 9.00 Golden key, 28
B ₁ and West Yorkshire				days' penalty interest
Rates normally ya				ges in ordinary share rates.
24.19			October	
All . 'se rates are after basic	rate tar	C Itabilit	y has he	een settled on behalf of the investor.

High Court injunction on Rollermakers' leadership shift to the south are now being studied by the Government's industrial promotion body, the Boilermakers' leadership BY OUR LABOUR EDITOR

MR JAMES MURRAY, general ship earlier this year. The resecretary-elect of the 120,000- run was ordered by the High stroog Boilermakers' Society, Court last year after both sides has again been stopped from had alleged irretaking up his post—two days first ballot which before he finally appeared set by Mr Murray. had alleged irregularities in the first ballot which was also won

Mr Barry Williams, his left-the second ballot had been dealt wing rival for the post and the union's Merseyside delegate, and the matter had been consecured a temporary injunction In the High Court yesterday

The Society. which was in
which bans Mr Murray from the
court last week fighting an
post pending a further court injunction against a ballot for

Mr Murray beat: Mr Williams and Municipal Workers' Union, by 380. votes in the second now seems set for a further proballot for the general secretary-longed battle of succession.

Freightliner

Financial Times Reporter

Mr Stanley Jones,

Freightliner, the British

Rail subsidiary, warned yester-day that the finances of its strike-bound Millbrook, South-

ampton, terminal were on a

terminal manager, said the depot—which employs about 150—had suffered a decline in

trade of up to 20 per cent this year because of rail strikes and local dock disputes. It urgently

needed a period of stability.

The depot has been at a virtual standstill for a week

because of a strike by 50 members of the National Union

of Railwayment who walked out

after a row over flexible work-

warns on

knife-edge.

sidered closed. The Society, which was in amalgamation with the General

Complaints on the conduct o

Radio dispute may spread to northern TV Millbrook strike

IT WAS still not known last night whether independent television and radio in the north of England would be blacked out in a row over 15 redundancies at Metro Radio in Newcastle.

NUS seeks inquiry into Furness Withy 'rundown'

BY OUR LABOUR STAFF

pany since its takeover two years ago by OOC (H)L of Hong Kong.

—and called for a change in such as P & O had made similar the law to "protect the UK cuts.

By Our Labour Staff

A meeting was held yesterday between the Association of Independent Radio Contractors and the Federation of Broadcasting Unions after falls between management and unions, supervised by the Advisory, Conciliation and Arbitration Service, failed to produce a compromise.

NUJ officials are to meet

at the BBC early next month to plan further industrial action against the corporation following the union's rejec-tion of a 6.5 per cent pay

A GOVERNMENT inquiry was fleet from further depletion by demanded yesterday on the foreign shipping interests."

The letter said: "The importance of maintaining a large pany since its takeover two and diverse UK fleet has been years ago by OOC (H)L of underlined hy the Falklands conflict."

Hong Kong.

Mr Sam McCluskie, general secretary of the National Union of Seamen, has written to Lord Cockfield, the Trade Sector retary, alleging asset-stripping by the Hong Kong company— prised they have made this part of the Tung shipping statement."

connect.

Furness Withy said yesterday:

"We are in regular contact with the NUS and we have explained the reasons behind the reduction in the fleet so we are surport of the Tung shipping statement."

The company said all deci-

The company said all deci-Mr McCluskie said the Fur- sions had been made by Londonness Withy fleet now stands at based management not in Hong 34-29 fewer ships than in 1980 Kong, and that other companies

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delinited !

GKN

Good news stays in short supply

But for the helpful tactics of the U.S. monetary authorities the London market was a sorry piace this week. Good news was in very short supply and the FT 30-share Index continued its downward path leaving hopes of Andex they dipped 0.33 to 77.53, on all-time record looking like a Sterling remained fairly steady an all-time record looking like a burst of summer madness.

While the one-time obsession with Wall Street has evaporated; the only real uplift was inspired by America where the U.S. Federal Reserve Boards acted to ease liquidity in the credit markets. Earlier fears about short-term interest rates across the Atlentic subsided and the index railied 14 points on Wednesday,

It was helped by the publication of the UK industrial production stetistics for the three months to June which showed that the engineering sector had achieved a small advance. It was not until the next day that the overall gloomy tone of the

By then the market was in disarray and again ready to listen to rumous about a major British industrial group in financial straits. Poor figures from some leading names belped to compound the despair and the index finished the week down 10.9 at 563.7.

Gilts avoided much of the nervousness in equities but Pre-tax profits for the half-year shed a little on thinking that to the end of June were £30.5m money rates in the UK and the compared to £28.2m in the pre-U.S. might harden. Measured on vious six months and £6.4m in the FT Government Securities the comparable period.

F.T. Ind. Ord. Index

Abbey Panels

Danish Bacon

Davy Corpn

Home Charm

Huntleigh

Minorco

RTZ

Polly Peck

Scholes (G. H.)

Woolworth (F. W.)

Tilling (T.)

GKN

Cons. Gold Filds

F.T. Gold Mines Index

Estates Property Inv.

LONDON ONLOOKER

throughout it all and finished at \$1.713:

In the bond market the new BOC £100m and MEPC £36m issues have been testing the water. Considering that the water has been rather choosy

they performed tolerable well BOC's 35-year 121 per 55 fixed interest bond slopes \$241 against its £25 pages 128 f244 against its £25 participald issue price, pointing to the peed for future offerings to give better terms. The 12 per cent partly, paid core of more from MEPC received a more enthusiastic response pasting up to £251, probably gaining something from its half-a point yield advantage over BGC.

GKN unhappy

MARKET HIGHLIGHTS OF THE WEEK

Price

563.7

Change

-10.9

+15.4

-10

-25

- 12

+22

-23

-11

+20

+42

-28

+25

+29

-14

-- 18

The bells on the tape machine tinkled into life an important announcement was on its way over the news wires. Sure enough the ball-year figures from Guest Keen and Nettle-folds, Britain's largest engineering group, came rattling out. Pre-tax profits for the half-year

1982

High

596.2

372.8

160

200

92

180

160

186

238

157

244

500

419

468

420

130

.169

152

57

1982

518.1

181.2

-63

127

127

100

167

250

314

344

117

72

the market had been aiming for and the sbares, which had been endging up on Thursday morning ahead of the lunchtime announcement started to move forward again. But almost immediately the rise was jerked to a halt. The dealers bad read further down the announcement to where GKN had left a nasty sting in the tail. Second baif

profits, the board warned, wera

going to be less than those achieved at the interim stage. After a surprisingly good first half from its automotive businesses with trading profits of £33m, some £5m up on the pre-vious six months, GKN is now, confronted by a sharp fall in demand, particularly at the UK end of the operation. To make matters worse BL is making loud noisea about the price It bas to pay for its components while German sales are being undermined by the short-time

working at Volkswagen. Not that it is all bad news. GKN has disposed of its plastics and welding operations and that should mean loss elimination of £3m in the second half. Also, falling interest rates will be a very real help. GKN forked out nearly £29m in interest charges in the balf year to June.

Nevertheless net debt by the year end will probably he edging up to around 60 per cent of ahareholders' funds compared

That was a little better than of 1981. That is unlikely to encourage GKN to be par ticularly generous with its final dividend payout next March. So, soher reflection during Thursday afternoon saw the shares drifting lower where the yield is only a point short of double figures. U.S. hits Tilling

> Thomas Tilling's strategy for expansion in the U.S. backfired in the first balf of 1982. The combination of a worsening American economy and strengthening dollar caught it servicing a large and increas-ing dollar debt, the cost of which looked even worse on con-

As a result this industrial holding company's interest costs jumped £9.4m to £23.8m

to under 50 per cent at the end

Support lacking in reduced trade

Johannesburg buying

Passed int. dividend

Broker's re-rating

Reduced asset value

Interim statement

Awaiting 1-year results

Results due next Tuesday

Interim prifits down 38.5%

Agreed bid from Yaux Brews.

Noralair-Garrett redundancies

Revived takeover speculatois

£30m debenture issue

Speculative demand

Good int figures

Half-year results

Profits warning

Disappointing int. results

48% fall in full-year profits

Lower 1-year profits/no int. div.

80 60

version to sterling.

as balf year trading profits ipped from £46.1m to £44.6m. This left pre-tax profits down from £31.7m to £20.8m while a maintaioed interim dividend of 3.5p left stated retained earnings down from 10.9 to

7p. Shares responded to this far-worse-than expected performance decline with a 10p fall to a new two year low of 118p. The main problems bad been faced by last year's high flying energy equipment business which had recorded a 132 percent pre-interest profits leap in 1981. Unfortunately, the collapse of the oil and gas market the U.S. In the current year has left it baving to finance fast growing stocks by additional borrowing. This accounted for £5m of the extra interest costs, while translation added £2.4m and financ-Operating out of 60 countries

ing new interests £2m. Energy equipment trading profits dipped over 27 per cent to £9.8m which, with a 32 per cent decline in the bealth care business, left profits in the U.S. down from £18.8m to £14.8m.

Ironically this has occurred at a time when the UK profits improved by £2.5m to £24.5m on sales up at £569.6m, against £523.6m, for total group sales 18 per cent bigher at £1,09hn. The interest picture might have been even more severe if Tilling, when pursuing its aim to match currency of deht to the location of its assets, had not obtained fixed rate dollar borrowing in earlier years which kept first half average interest rate around 12 per cent lhe. UK, where the group well below prevailing rates. operates through the finance The group hopes to ease debt

burden hy a massive cut price sale of energy equipment, trim-ming its capital spending right hack and improving its cash The hank's profits were down With a forecast flow by elimination of loss in many regions including the 17.5p for the year, makers. This means at least a U.S. offshoot Union Bank of lofty 10.5 per cent.

temporary halt to major acquisitions. The market is left busily

California and in Hong Kong.

The tax charge for the half withdrawing its prediction of growth for 1682 and seeming possibly a 33 per cent reversal compared with last year's

777

£73.6m pre-tax total. Stanchart upsets

With all the adverse news coming from the backing aector no one expected Standard Chartered Bank to buck the poor results treed. But when Britain's fifth targest bank reported on Tuesday for the six months to the end of June the aetback was greater than many had predicted

. Group pre-tax profits slid 28 per cent to £100.9m and shares reacted to the eod of 10 years of continuous growth by falling 21p to 357p.

the bank has been unable to escape the effects of the worldwide recession. Provisions against bad and doubtful debts nearly doubled from £23.9m to £4ā.8m in January-June of which all but £1.4m related to specific cases. However it is possible that some £15m of outstanding interest payments may one day he received.

Lending to (and Inside) countries which are in danger of needing to restructure their external deht represents some 2 per cent of the group's £20hn of gross assets. Mexico and Argentina are helieved to account for most of the £400m, But the increase in provisions was not the only upset. Trading performance in most parts of the world suffered, especially the consumer finance side in house Chartered Trust, and South Africa. These areas both lost money, prohably trimming

£15m from the pre-tax total.

The hank's profits were down

year, including an estimated £44.7m, against £58.9m a year earlier. This left stated earnings per £1 abare down from a restated 53.2p to 53.4p on which an interim dividend is effectively maintained at 6.2p.

Current cost earnings showed an even sharper fall from 27.1p The figures have prompted the market to revise its expectations for the year aharply downward. Brokers James Capel, for example, who had been at the lower end of the range ahead of the results with

£270m pre tax, have cut their

forecast to £210m. Jebsens jumps

Britain's tiny oil drilling and services sector is bearing up bravely against the gales which are huffering the oil sector. Jebsena Drilling, which is traded on the USM, reported excellent interim figures this week and is on course to exceed comfortably its full-year profit forecast of £15m made when It joined the USM in March. KCA International, which is

powered by its 75 per cent holding in KCA Drilling, reported a 32 per cent profits advance at the interim stage this week, after stripping out the effects of currency translation and a one-off exceptional galn. KCA's improvement is thanks to modern drillship, Polly Bristol, which is gainfully employed off the coast of Spain.

Jehsens' shares were one of the top performers of the week following the company's announcement of Interim profits of £10.4m against £4.3m last time. They gained 25p in the week to hit 245p hy Thursday. With a forecast dividend of 17.5p for the year, they yield a

Monetary speed up

NEW YORK RICHARD LAMBERT

WALL STREET is a place of whims and fashions, and woe betide the fund manager caught using last week's buzz word. For a time the weekly money supply figures went right out of vogue. Just as happened in the , pundits said loftily that h erratic numbers didn't really merit much attention.

But now the Friday afternoon special 1s right back in favour. The reason is that the aggregates have entered a period of rapid acceleration, and everyone is waiting anxiously to see how the Federal Reserve Board reacts.

Chase Manhattan's Philip Braverman expresses a widely beld view: "Although the beld view: "Although the economy remains moribund and concerns over potential finac-cial distress abound, this monetary acceleration virtually precludes a further Fed easing move, unless there is an unlooked for full blown credit

Just how twiteby this has made the market was made evident this week, when prices esponded violently to a series of technical moves by the Fed. On Mooday, it intervened to ease conditions a little, and joy was unconfined. On Wednesday it moved the other way, and loud were the groans and the gnashing of teeth. And on Thursday, it sent out a cheerful again. Applause all round.

Any inveator whose time hortzon is longer than about 25 mlnuses would probably do well so ignore all these sechoical adjustments. It seems most improbable that the Fed will reverse its easier stance in the next few weeks, and indeed a few bankers would not be surprised to see another modest cut in the discount rate. It will take more than a couple of weeks of big money supply numbers to knock the authorities off their present course.

Meanwhile the equity market is-doing well. Once again, the impressive feature of the week was the way that prices held up in the face of quite heavy selfing. Several times the market appeared to be beading lower, only to be met hy a wave of buylng orders.

Many investors are still waiting for a sharp sethack in prices in order to get a second crack at the rally, but the market is just not obliging them. As September draws to a close, some fund managers are piling in anyway - oo the view that

points for showing a pile of a cash in their forthcoming third quarter portfolio reports

The good news is that Wall Street has been getting a little less panicky about tite outlook for the hanking system. The scare talk of recent weeks has definitely subsided in the recent days, and the share prices of the hig banks have begun to look rather less sickly. The New York hanks had been among the worst performers on the market in the

four weeks to September 10, but in the first four days of this week, Chase Manhattan, Citicorp. and Manufacturers Hanover all rallied by roughly a tenth. Continental Illinois picked up smartly, too. Chase was helped by the news

that the Chicago Mercantile Exchange has retained its certificates of deposit among those that can be used to settle futures contracts. There had heen speculation that it might he dropped from the list, which would have done its image no good at all.
Elsewhere in the financial

aector, insurance shares have i also been picking up after their recent dreary performance. Busioesa conditions remain dreadful, and the reason for the excitement here is that takeovers are once again in the air. Following the recent mergers between Connecticut General and INA, and between American General and NI.T, Crum and Forster—one of the top 20 U.S. propery casualty componies reported that it had received a bid approach. Its shares rocketed, and so (to a lesser degree) did those of other bid candidates like Chubb and St

trials, IBM showed yet more relative strength. It told an analysts' meeting that shipments were continuing to run ahead of iaat year's level, while orders were rising at a faster rate than hi 1981.

Paul.

However American business as a whole is still having to cope with very poor levels of demand. Figures released in the last few days show that both retail sales and industrial production fell during the month of August. Manufacturers are now running at just under 70 per cent of capacity, which is the lowest rate since the recesslon of 197475.

MONDAY	918.69	+11.87
TUESDAY	923.01	+ 4.32
WEDNESDAY	930.46	+ 7.45
THURSDAY	927.80	- 2.66
	思。是他便	
THE PERSON NAMED IN COLUMN		200 1300

Why it pays to be contaminated

THROUGH a councidence of timetahling, there is one week every year in which the two biggest Landon-based mining houses report their financial results, albeit for different

Sheffield Refreshment Houses 125

This week. Consolidated Gold Fields announced its results for the year to June 30, while Rio-Tinio-Zine reported for the six months in the same date.

As a rule, the results are markedly different, largely because Grid Fleids, as its name suggests, is primarily concerned with gold mining, while RTZ mainly produces hase metals, notably copper. The different accounting periods also have a hearing on the differences in performance between the two groups.

Unusually, this week's reports from the two companies bore a tribution to RTZ profits of considerable degree of similarity to each other.

The most pronounced simiiarity lay in the declines in

weakness over the periods con-

The hullion price averaged \$385 per tray ounce over the 12 cent. months of Guld Fields' accounts. Ho about one-third lower than in the previous year, while most been an extremely expensive has metel prices have been commodity in recent months.

The recent onset of economic by cona recession in Australia, somewhet charges. iater than in most of the rest of the world, hit both groups quite herd.

was £3m, compared with a pro-fit in 1980-81 of £7.9m, while RTZ's Australiao arm CRA saw a profit contribution of £5.6m turn into a loss of £7.3m at group level.

Another similarity lay in the fact that both groups were hit in the current periods by the absence of special factors which had previously buoyed up their profits.

Gold Fields, for example, saw its profits under the heading of Cains on foreign exchange and realisation of investments" slide by £17.8m to £22.4m in the absence of any diaposal comparable in size to the sale of the stake in North Broken Hill, which brought in £23.1m in the previous veer.

For RTZ, the prior period's special factor was a record level profit at RTZ Borax in the 11.8., which contributed £25.5m in the first half of 1981. A sharp fall in worldwide demand for horas, which has a wide arlety of applications in Rises. hregiass, vitreous enamels,

MINING

GEORGE MILLING-STANLEY

glazes, detergents, fire retard-ants and other industrial manufacturers, left profits from this source aimost 30 per cent lower

the two groups immediate benefits Again, received from acquisitions made during the period, both, addly enough, outside of what may be regarded as their core busi-

RTZ completed the takovers Holdings, both in the cement business, in January. Together, the two made a first-time con-

Gold Fields' acquisition: of a sizeable stake in Newmont Mining of the U.S., was still in with Gold Fields falling 34 per cent over the full year to copper producer. Nevertheless, 272.9m, while RTZ experienced a 38.5 per cent decline in the first half in £38.9m.

These planes markly and the complex producer in the case of the complex producer. Nevertheless, 272.9m, while RTZ experienced it was principally the U.S. group's energy interests which enabled it to make a first even the complex producer. the mining business, although

dentally, continued to huld up volatile as the copper price, but its atake in Newmont gradually, of course RTZ is already quite cerned of the core businesses of dentaily, continued to huld up and this now stands at 24.5 per

However, acquisitions moncy, and money itself has been an extremely expensive lower in resi terms during the Thus both groups have seen the non-mining interests, and will past six months than at any time undeniable benefits of their prove a useful counter-cyclical for 40 years or more.

Durchases offset to some extent investment during the lean considerably bigher interest periods for metal prices.

arges. The results of Gold Fields

Gold Fields' net interest pay-£2.4m to £19.6m, partly because

of Thes. W. Ward and Tunnel

now been invested in assets like the shares in Newmont.

siderably more in interest harges than Gold Fields, with £49.3m in the first balf of last year. Although the percentage rise at 37 per cent is not so

largely a question of timing, and as every investor knows, that is one of the most difficult

which of us ever manages to do that? Tunnel and Ward may not These almost matching set contribution of £7.3m to the hacks can be attributed to the profits of Gold Fields.

Tunnel and Ward may not hacks can be attributed to the profits of Gold Fields.

The UK concern has, Incihave the advantage of being well exposed to that commodity.

The cement concerns may thus not prove as exciting for RTZ as Gold Fields' acquisition, but the takeovers add to the breadth and solidity of RTZ's

and RTZ both showed one or menta shot up from a negligible two bright spots, apart from the Borax. performance of the ecquisitions.

contributor (after gold) to Gold Fields' income, with a credit-RTZ was already paying con- able £35.2m against £38.5m.

The main hright spot for RTZ was another strong showing from the Rossing Uranium mine in the Namib Desert. Changes rise at 37 per cent is not so in the parity between the U.S. steep, the figure of £67.5m fc dollar, in which uranium conthe first six months of 1982 is tracts are priced, and the South alguificant in the context of pre-tax profits of £100.4m. African rand, hoosted Rossing's share of group profits by £3.1m

As far as Newmont is concerned, Gold Fields has been criticised for the high price at which it built up its initial gas operations and RTZ Bristol, stake, and the group is certainly which takes in the tin mining paying the penalty at the and refining business in Cornmoment. Nevertheless, this is wall, all maaged to push up their profits a hit in comparison with the first balf of last year.

Perhaps the most important things to get right.

There can be no doubt that groups, at least as far as their Newmont is a good quality shareholders are concerned, is mining investment, and its that both decided to maintain gearing to the copper price will their dividends. Gold Fields is certainly prove an advantage to to pay an unchanged final of Gold Fields in the years to 16p for a same-again total of The group may not have 24.5p, while RTZ's interim will bought its investment at the again be 5.5p. Last year's final bottom of the market, but then, was 10.5p for a total of 16p.

There was, however, one major difference between the performance of the two groups. Both have diversified away from their traditional businesses to some extent, with the laudable intention of something on hand to offset in part the times when the core businesses are in the doldrums. This policy seems to have paid off somewhat better this time for RTZ than for Gold

Fields. including Tunnel nad Ward, oil and gas and the American chem-

Gold Fields' share of the loss of higher interest rates and The construction materials enough failed to deliver in the ally severe recession in north of its Australian subsidiary partly because funds the group business of Amey Roodstone period under review, and it America, and will come good Revison Goldfields Consolidated formerly had on deposit have remained the second largest should be borne in mind that again.

the current being compared with an exceptionally huoyant balf-year in

19S1. Gold Fields, by contrast, experienced a virtual collapse in its American industrial operations, with the contribution to profits under the heading "Manufacturing and commercial" falling from £32 to

This heading includes the scrap and steel distribution activities of Azcon, which were hadly hit by the recession in business of Skytop-Brewster, woich suffered from the steep decline in oil and gas drilling ocross the Atlantic. Thus Amey Roadstone remained the hest of Gold Fields' non-mining

Mr Robin Plnmbridge, chairman and chief executive of Gold Fields of South Africa, said with a certain amount of pride this week that his company was "relatively uncontaminated by other, non-mining,

Speaking in the London offices of Consolidated Gold Fields a day or so after that group had announced its results he could have been forgiven had he shown signs of smugness GFSA's concentration on mining looks likely to pay off, especially if the gold price remains strong.

But the point should not he pressed too hard. A measure of diersification is of considerable The former's forays outside value to any natural resources of the mining business took in company, hringing in reasonably the UK industrial interests, steady profits even when the basic business is slack.

gas and the American chem- Gold Fields' diversification operations under U.S. into the U.S. industrial scene has merely had the misfortune Only the last-named conspi- to coincide with the exception

Is your commodity broker on your side?

Are clients' invested funds held in a segregated bank account?

Are discretionary clients offered limited liability?

Are your broker's employees permitted to trade

on their own account? Do you always unequivocally receive the correct market price at which the bargain was traded?

Do you receive regular valuations? Does your broker charge fees other than

commission?

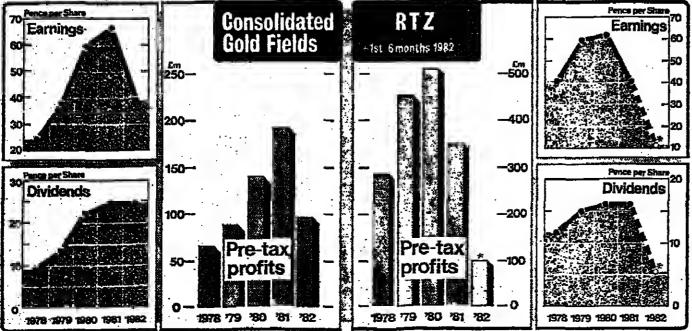
These are Joynson's answers.

For more information about an investment in Commodity Futures contact:

G.W. Joynson & Co. Ltd

Members of the Inchape Group of Companies

14 Trinity Square, London EC3N 4ES Telephone: 01-480 6921 Telex: 885346





Rosemary Burr reports on a Banking Act loophole

Don't be caught by the kroner

WITH INTEREST rates falling investors are looking around for places to leave their funds digit returns they bave grown accustomed to expect.

Recently the London evening newspaper The Standard ran a series of advertisements from Jyske Bank, the sixth largest bank in Denmark, promising just such juicy yields on international savings accounts.

A crucial point, however, is that the account is denominated in Danish kroner. The leaflet makes a virtue out of the Danish Government's high interest policy which has been one means of propping up a weak currency. In terms of debt per head of the popula-tion, Denmark is one of the

So UK investors who are sterling terms should look very carefully at the Danish kroner before swallowing Jyske Bank's chaim that "high and stable" stantly high return on your invested capital."

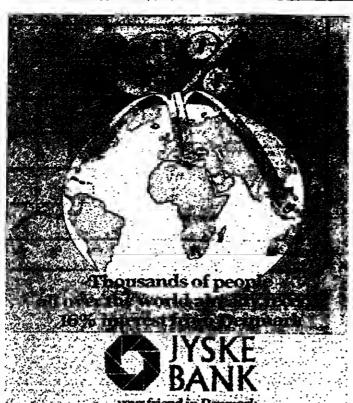
of 15.355 to the pound on September 9. The kroner has since improved marginally but has not recouped anything like sufficient ground to match its high for 1982 which was 13.275 to the pound.

In September the rate on three months Danish kroner soared to nearly a third above its level in April. On September 14 the rate of interest on three month kroner was 27½ per cent compared to 191 per cent on

April 5.

Jyske Bank, which plans to open a representative office in the City of London this November, appears to be quite aggressive in its marketing techniques. Times reader who failed to act on the basis of the Danish bank's first letter on its international savings account found himself one month later the recipient of a glossy magazine and a leaflet espousing the value of another savings account.

The magazine included detailed information on the bank's pates will result in "a con- financial status but nowbere did it mention that Jyske Bank's sted capital."
1981 accounts had been qualiSo critical has the Danish fied, Admittedly the bank's currency crisis become that in management claims the adjustearly September the governments the Ministry of Industry ment has been forced to deny and the Bank Supervisory plans for an imminent devalua- Board instisted upon "are only tion of the krone. The Danish technical" and do not effect kroner reached a low this year the soundness of the bank.



ager of the bank's international division in Copenhagen, says:
"We started advertising in the UK about a year ago. We do it all over the world."

What about the attitude of the Bank of England? Mr Christiansen says: "We asked the Bank of England. They told us there was nothing against such a thing but that later there might be some rules that would not permit it."

At the moment any overseas bank can advertise for deposits

money is actually collected in the UK. There is no require ment to point out in advertisement that the bank is not regulated by the Bank of England nor part of Bank Deposit Protection Scheme. which provides limited cover for depositors if a bank goes

At least Jyske Bank is a wellestablished bank within the EEC. Even so there does seem to be something of a loophole in the 1979 Banking Act as envone can set up a company in an offsbore centre, call it a bank and advertise in the UK.

The Bank of England should

When one is better than two

bouse and its contents is worth considering. Midshires Building Society, the 18th in the couoltry, has got together with Royal Insurance in conjunction with Eagle Star, Legal and General and Sun Alliance to introduce a single premium policy com-bining both bulldings and con-

Mr Norman Hughes, the society's marketing manager claims this as a "first" and says bas been enthusiastically received since It was intro-duced in August. So far the policy covers a house of up to £30,000 and provides protection for home contents up to 50 per cent of the building sum insured. According to Mr Hughes, the called Unicover is

rheaper than taking out two separate policies for the building and contents. Unlcover is indexlinked and provides full replacement cover for contents except clothes. Talks are underway about introducing a policy to cover the higher end of the housing market.

ing separate insurance for the house and its contents? The answer depends on the area of the country where you live with the highest savings to be had in the London area. .

separate cover for contents of £10,000 would be about £135. In Unicover includes insurance for contents up to £15,000 would cost a Lon-don dweller £15 less at £120. The difference is slightly less for homeowners in areas such as Wolverhampton and Liverpool.

How to avoid the hidden charges on overseas shares

When it pays to leave stock abroad

risky business at the best of times. But investors who decide to place their money overscus face extra problems, they have to watch not only the prices of their shares but also keep track

of currency movements.

Nor do the problems end
there. Getting an adequate flow
of information from the company and receiving dividends promptly are frequently virtually impossible. In addition, whichever method investors choose as a means of buying the stock they will face hidden

charges.
Short of bypassing the prob-lem altogether by purchasing a specialised unit trust, there are three main approaches to holding ing overseas shares:

 Holding stock in the investors' own name. The main advantage is that the stock can be used as collateral for a loan. The disadvantages are legion. Many overseas shares are in bearer form which means whoever has physical possession of the share has good ritle to it. This means the stock must be insured against theft or loss from the moment it is purchased overseas through its transportation to the UK and while in the investors' posses-

Apart from insurance costs.

investors will have to pay the hanks a handling charge for transferring the stock to this country. When claiming the dividend, individuals may have to clip conpons from the stock and send them to the country of origin. In return they will get cheque in a foreign currency frequently for a small amount. They will end up paying fur-ther bank charges when the mooey is switched into sterling. · Keep the bearer certificate in the country of origin. The main disadvantage is that inves-tors will have to fork out money for storage and dividend collection. In most European coun-tries and North America this is probably the best option with storage charges averaging £5 per stock. In Switzerland however, this course is usually ruled out on grounds of cost. The main disadvantage is that the



Tokyo-a market that has attracted many UK investors

to pottom mone? against overseas stocks held

• Hold the stocks in a recognised marking name. Certain institutions are recognised by the Stock Exchange as authorised holders of stocks on behalf of others. All member firms of the Stock Exchange are marking names as are many banks. A full list can be found in the hack of the Stock Exchange yearbook. When a stock is first put in a marking name the certificate is literally marked by that institution. The stock can then he sold either in this country or the country of origin.

When it comes to distributing dividends holders of the stock bave to claim their money the market name and furnish evidence of ownership. If the stock is held by a bank on an individual's behalf this procedure usually works quite smoothly and the marking name may leave it to the bank to mark the stock to sbow dividends have been paid.

Individuals who keep investor never sees the stock certificates in their possession argues "generally it is better and has to rely on the good may find the process more burfaith of the foreign institution densome as they will have to try of origin."

suitably liquid bank accounts.

holding the shares. It is also keep track of dividend timings and probably have to send their stock by registered mail to the

Stock in registered marking names is usually at a premium over stock beld by individuals as it is easier to transfer. Investors will find they end up paying a small fee to cover divi-dend distribution costs deducted from their payout. Another annoying drawback is that unless investors write direct to the company concerned they will get no copies of the annual report nor details of any major transactions involving that com-

Most stockbrokers appear to favour the second route as they say it minimises the administrative hassles, increases the stocks' marketabllity and is usually the cheapest option,

Tony Richards of Quilter Goodison thinks investors should diversify abroad and points out that buying foreign stocks is the only satisfactory way into certain sectors such as mining or gold. He warns people to examine "the hidden costs" but argues "generally it is better

Grievson Grant and Cure Myers concur with t view. Fred Carr of CCM & it is a nightmare on the ministrative side if you ha stock coming backwards a forwards." He says it is unner sary to take physical delive unless you do not trust yo broker and if you don't tr the broker, you should not d with him.

As with all investments ti ing is crurial. There is lil use in allowing yourself to persuaded into buying au or seas stock if you cannot get accurate flow of informat about that company. So check the research facilities brokers advocating forei shares.

If all this sounds too com cated and you are tempted put the responsibility of others' shoulders, dn remen the fees involved in unit trus Most trusts bave a 5 per ed Initial charge plus a 1 per e management fee per annu There is no guarantee the perts can pick winners a more consistently than you, a you still have to decide wh

Rosemary Burr

Investment opportunities in the USA

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- Various options for hedging and trading in currencies and interest rates.
- Opportunities for trading on all recognised International commodity exchanges.
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Asset Management team, next week. Telephone for details.

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So how much can you cut off your insurance bill if you opt for Unicover instead of purchas-

The cost of premiums on a £30,000 house in bondon plus

Dealing with the red menace

earth after that much needed sumer's bank account. It inholiday than bills, reminders, final demands and the odd summons for non-payment for from a bank account. In the case gas, electricity and telephone of Eastern Electricity the

Bills might upset the house after sending the invoice to the hold purse but the rest justifiably cause many people's to the bank should halt payhackles to rise.

Not only do those much maligned computers seem to ignore the sbortcomings of the postal system and the fact that humans take holidays, but they also appear to react very slowly to receipts. This is highlighted most by the British Telecom which has tightened its billing amid protests over wasted system in recent years to such an extent that postal delays can settlement periods. Yet at the shrink the time between receivend of the day, irrespective of ing bill and final demand to a bow

The Post Office users organi-sation POUNCE is currently urging BT to acknowledge that its present 18 day lag between bill and reminder is too short for its own payment logging system and 25 days would be

BT claims that its computer can react to payments up to the 17th day. For the other utilities the lag is generally 21 days though this may vary from region to region with 28 days still applied in some cases.

The telephone service, of course, bas more muscle when it comes to the threat of cutting off hut in practice it will probon fut in precious in provide ably be around five weeks before it acts. Considering that for the small user the bulk of the bill would still be an advance remal payment at that stage, this is not quite as magnamimous as it sounds.

While there are a number of consumers against whom the utilities must eventually exer-cise their ultimate sanction unless prevented by social conalderations—every year millions of reminders do go out that might be described as totally

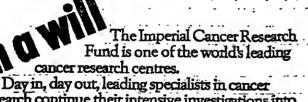
A major factor will be the method of payment used. In the case of telephone hills up to 60 per cent are paid over the counter at a Post Office and between 30 and 35 per cent paid direct by post. Only 5 to 10 per cent use bank credit transfer and 1 per cent the National Girobank:

Though there will be some regional variation the pattern is similar for the other utilities. In theory payment hy post should be the fastest method. It sent first class payments ought to be received at the utility's accounts department next morning. The banks say they require there working days. they require three working days for a credit transfer to be com-plete while National Giro payments can be completed within

But to "guarantee", never receiving a reminder, the direct debit system offers a transmis-sion cost and worry free method which is being introduced by some boards and is being con-sidered by British Telecom. This does not, as some people might fear, give the utilities



Returning from a holiday to bills, bills, hills,



research continue their intensive investigations into all aspects of cancer - causes, prevention, treatment. and - ultimately - cure. The continuation of this urgent work is solely:

dependent on public support, because we receive: no state aid - 60% of which is derived from legacies. So if you are making your will, or as an advisor. testators ask your advice - remember the Imperial Cancer Research Fund. And help fight cancer with

Form of Bequest



CANCER RESEARCH

Capital Transfer Tax

MAJOR FARLEY KNOW.....

Christopher

Cameron-Jones

Latest Wills £199,827 £184,740 ELLIOT, Mrs. Victoria C. A., FAIRMAN, A. ST FARLEY, MAJ, A. J. Sus .£152,813 £151,063 £1,750 £75,876 £67,026 £8,850

£295,638 £164,255 £131,383 £92,426 £76,834 £13,592 LAMBOURNE, C., Wallington £303.762 £167,505 £136,257

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SPECIALISTS IN C.T.T. PLANNING

محدا سد لأصل

Rosemary Burr reports on two new schemes to protect savers

How safe is your money on deposit?

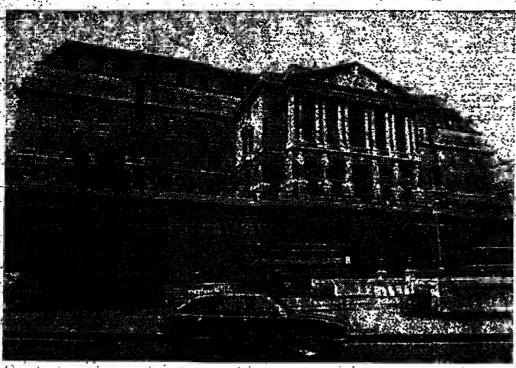
CONFIDENCE IS the touch stone of banking business. Talk about the precariousness of the Western hanking system in the wake of the Mexican debt crisis has raised fears in the minds of many small-depositors.

Before you draw your life savings out of the bank or building society, however, it is worth pausing to see what protection is offered. Nine months are the answer would have been very little but this Spring both the banks and building societies introduced schemes designed to ease the pain for depositors in the event of lastituious getting into trouble.

In February the bank deposit scheme came into effect. A small depositor with balances of up to £10,000 in one of the UK's 600 recognised banks or licensed deposit takers will get 75 per cent of his or her money back if the institution folds. For the purposes of the Banking Act however, the Isle of Man is is not part of the UK any more than the Channel Islands are. The fund is financed by a levy on all recognised banks licensed deposit takers deposit base. The minimum call is £25,000 and the maximum is £300,000. The initial target for contributions was between £5m and £6m but if necessary the banks will be asked to con-

tribute further sums. chaired by the governor of the Bank of England, Mr Gordon The deputy governor and the chief cashier

With the ink scarcely dry on the statutory instrument bring- limitations; while it probably ship is waived if the bank's in May Investors can expect a ing the deposit protection covers the



The Bank of England . . . responsible for licensing members of the scheme

call on its funds. Merbro Finance (NI) collapsed leaving 400 depositors with a £1.2m claim against the fund.

known as Merchant Banking (NI) was licensed as a deposit-The scheme is administered taker in February 1981 but by the Deposit Protection Board removed from the Bank of removed from the Bank of England's list of licensed institutions in April this year. On May 19, Merbro Finance went into liquidation. The comof the Bank are also on the board almg with three representatives of the contributory perty developer which failed earlier this year,

The scheme has obvious vast

scheme into effect, there was a of personal oustomers, small protection scheme giving equal businesses and corporate borrowers are out in the cold. In addition, the 75 per cent cut-off mark is far from generous and Merbro Finance, formerly arguably leaves depositors worse known as Merchant Banking off than those who found themselves bailed out by the Bank's lifeboat during the secondary

banking crisis. Of course the Bank argues that since 1979 the system of regulating deposit taking institutions has been tightened to such an extent that failures should be

extremely rare. Overseas banks with offices in the UK are not necessarily in-

or more favourable cover to

The scheme depends on the strength and financial soundness of the contributing members without which it will not operate smoothly. In the unlikely event of one of the clear-ing banks being faced with difficulties some more extreme remedy would have to be found.

The 20m investment customers of the building societies come off rather better on the whole in the protection stakes than their counterparts at the banks. Under the voluntary cluded in the scheme. Member- scheme adopted by the societies majority - country of domicile nperates a minimum of 75 per cent cover

A landlord's responsibility for electrical work irrespective of the amount. In most cases the cover

house, at his own expense had more generous. A share in-vestor in one of the building the gas pipes removed and went electric. The house now needs societies which has agreed to rewiring. Who is responsible contribute funds will get 90 per for the cost—the tenant or myself? Also who is responsible cent cover. There will be full cover for deposit-status infor electrical repairs? members of the societies and account for about 3 per cent of If the lease to the tenant is for

The societies have responded enchusiastically to the scheme. Only a handful of Building Society Association members have declined to contribute and 11 out of the 70 non-members have agreed to fork out if reeded. Societies accounting for more than 99 per cent of the industry's assets are ready to finance the scheme.

vestors, who are not technically

Under the building society's scheme a protection fund will only be set up in the hour of need. In the case of a society facing financial collapse, the Boilding Societies Association will select trustees to manage

The next development is likely to come from the National Consumer Council which was asked by the Governmeet to produce a report on banking services for personal customers this spring. The NCC's report, which is due early in 1983, may well include an examination of the deposi tors protection schemes.

If the NCC concludes that the protection to depositors is still not good enough and if the Government accepted this conclusion it would be relatively easy to introduce a statutory instrument altering the arrangements. But there has got to be some penalty for people who chase higher rates without properly assessing the risks.

Rosemary Burr

THE FAMILY

less than 7 years, it is the landlord's responsibility to keep in repair the "Installation" for the supply of electricity.

Responsibility for sewerage

Flooding occurs during heavy rain and can occur perhaps five or six times a year in the cellars in my road. The liquid flooding the cellars is effluent from the sewers and gains entry through drain traps and inspection pits situated in some of the ceilars. My own cellar oes not bave an opening in the drains but I am flooded from the property next door where they have a trap and an inspection pit.

Complaints about this from those in the road go back decades. Twice I have written to the water anthority but each time all they bave done is order an investigation by technical services departments of the local authority.

Whose responsibility is the public drainage? Do the water authority have the authority to

FINANCE AND

BY OUR LEGAL STAFF

order the borough council to correct any lnadequacy? Can I sue the owner of the property next door for allowing the effluent to rise and flood my cellar causing damage to property stored there?

bility of the water authority and it is to that authority to which you must look for any redress. We cannot advise on your position without knowing the full conveyancing history and that of the sewers and drains in question, and that applies both as against the authority and as against your neighbour. You would be wise to consult a

Belated bondwashing

For some years past I have purchased local anthority yearlings, accepted the first half-year's interest as taxable income but disposed of them just before they became cuminterest for the second balf-year's interest, thus acquiring any profit on the

capital galn. My marginal tax rate is in the 45-50 per cent range, my investment income is less than the surcharge level and my capital gains are insufficient to attract capital gains tax.

Recent correspondence in your "Finance and the Family" colomn seems to suggest that the second half-year's interest component of the selling price may be subject to taxation as investment income. Can you please clarify this point and advise whether any recent change in the legislation has affected the situation?

It looks as through you are indeed vulnerable to assessi (retrospectively) under section 30 of the Income and Corporation Taxes Act 1970 (as amended by the Finance Act 1971, with minor amendments in 1973, 1978 and 1980). The Inland Revenue's first step towards taxing you on your bondwashing profits will be a notice requiring details of your relevant assets and transactions in past years (but not more than six years back). You will have at least 28 days to comply with. the notice.

It is unfortunate that you missed out previous references to section 30, from time to time over the years. An article on section 30 appeared in the FT of March 22 1980, entitled "In pursuit of bondwashers."

Non-resident's tax exemption

(under non-residents tax exemption) your reply indicating that interest received on a UK bank deposit in the year of an expatriate's return to UK is taxable in the year of his return no matter the date of the return. I bave been working in Malawi for some years but bave a UK bank deposit account and am proposing to return to the UK permanently in

(I) If I was immediately to transfer my deposit account to an offsbore account until my return to UK, would I avoid tax on the interest received in the intervening period? (2) Is any tax on interest payable in prior years? (I have been definitely non-resident), (3) Are remittances to UK from deposit accounts in Jersey after my return to UK taxable in any

You should note that I could if necessary delay my return to UK until the heginning of the 1983-84 tax year.

1—(a) If you become resident in the UK before the eod of the current UK tax year, then the interest credited to your UK bank account during this tax year will not be exempted by concession B13. (b) If you close your UK bank account before the eod of the current tax year, and do not become resident here until after the end of this tax year, then B13 lets you off the book, (c) Interest earned on a new bank account outside the UK in the year of your under concession All. (d) Article VII of the Malawi-UK double taxation agreement of November 25 1955 may help you, No doubt copies of the agreement are available in

3. No. assuming that you become ordinarily resident in the UK as soon as you return, and that you are domiciled in England and Wales for in Scotland or in Northern Ireland), no income or chargeable gaios will be assessable on the remittance basis.

An odd quirk of UK tax law is that although a bank deposit account outside the UK is regarded (as one would expect) as an overseas source of interest for income tax pur-poses, it is deemed to be a UK asset for capital gains tax purreturn will be eligible for relief poses, when the depositor is

> No legal responsibility can be occepted by the Financial Times for the onswers given in these columns. All Inquirles will be onswered by post as soon as possible.

A report on the burgeoning world of unit trusts and small businesses

Playing the field in the Growth Stakes

exhortations about the value of small companies few people have been lured into direct investments in fledgling enterprises. Given the strong possibility of any single small business going bust this is perhaps a sensible attitude to On paper this area of invest-

ment is a particularly promising. one for unit trusts which can spread their risks between large numbers of companies and presumably have the resources to perform research on companies around the country. In fact, few unit trust groups

have been successful in attracting large sums of money into their small companies funds, despite sound performances. At present about £180m is invested in sapling businesses through such funds but not one of the handful of such funds launched in the last three years is worth more than £10m.

companies Four smaller funds, all set up in the middle sixties, account for around three quarters of the total. The largest is Barclays Unicorn 500 Trust, established in February 1966, which now weight in at £76m.

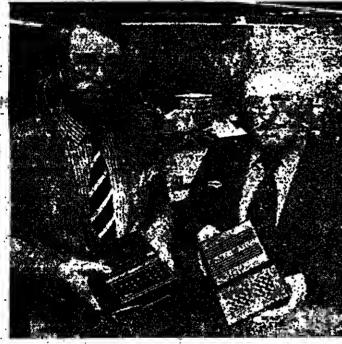
Originally the trust aimed for above average yield with growth but the emphasis has switched more heavily on to growth. Roland Cross, the fund manager says: "We have 440 holdings at present and will probably increase it to near 500." Most

Earnings

Dividends

Net Asset Value

U.S. s deposits.



companies

group's two authorised smaller

funds.

Change on

the companies with a market manager Tim Tacchi runs the capitalisation of under £20m.

Cross, who has managed the fund since its inception, says be tends to steer clear of the Unlisted Securities Market. One Barclays years ago would bave grown by

Hambro Smaller Companies Fund, launched in March 1967, Is the larger with £26.2m under pounds invested in Unicorn 500 three management. Second Smaller Companies Fund, now nine years old, is

Over at Allied Hambro, fund Why two funds? Tacchi says:

THE SECOND ALLIANCE TRUST PLC

RECORD EARNINGS AND ASSETS

RESULTS FOR THE YEAR TO 31ST JULY 1982

The total return on net assets exceeded the average published

Policy remains directed towards selective investment overseas.

by the Association of Investment Trusts by over 9%.

A further £3m. invested in the U.S.A., Australia and

Per 25p Ordinary Stock Unit

funds appear similar in con- smaller company funds with ception but their portfolios Britannia featured again differ. Tacchi sees himself as Allied Hambro producing two a long-term investor in com- winners and Key, with £7m "are soundly under management, coming in financed with real growth first. Over a three year period there is little to choose in per-

formance terms between the two Allied Hambro small companies Ifunds. Both are show ing an appreciation of around

The two largest unit trust groups in the country, Save and Prosper and M & G. have gradually developed small com-panies funds. Both are show-ing them from scratch. M & G Companies which started off life back in September 1967 as M & G Special, aims for growth.

Unlike many other small com-pany funds. M & G believes some overseas investments should be included. Six per cent of the portfolio is currently invested in four M & G trusts giving unit holders an exposure to the American, Japanese, Australasian and gold

On May 16 Save and Prosper renamed its Select Income Fund, the Smaller Company Income Fund. The current yield Allied Hambro is 6.1 per cent and unlike the majority of smaller company funds the emphasis is firmly on ncome although overall return

is also considered.

The bulk of Save rosper's Select Income Fund is invested in companies with a market capitalisation of less than £25m. There is a small unquoted element which con sists of a few stocks traded or over-the-counter market The fund is now worth £11.87.

This week Hill Samuel threw its hat into the ring and announced its Smaller Companies Trust. Paul Manduca the fund manager, says will invest in companies with a market capitalisation up to £20m and 20 per cent of the fund will be invested in the Unlisted Securitles Market."

He expects the majority of

the holdings to be in the service sector and thinks there are some bargains around in the USM. The label, small com-USM. The label, small cominelastic straight jacket Manduca says, "in the case of electricals we may look at companies with market capitalisa tions of £25m to £30m as this is considered small in the industry in which they operate."

In the short-term Manduca hopes to attract £3m to £4m. which would pot Hill Samuel's smaller companies trust on equal footing with the newer members of this sector.

As a glance at the perform ance tables shows, size is not everything. When it comes to unit trusts, just as to businesses small may indeed be beautiful. Over the last year Britannia Smaller Companies, a ten-year old fund with £1.8m under management, has been the best performing UK growth fund, according to Money Manage-

Smaller companies funds also win resertes in the growth table stakes over the three- and fiveyear periods. Intel. Schroder and Key all have smaller funds in the top five for growth over a three year period. Looking back five years, four out of the

J. SAVMULEIA

SMALLER COMPANIES TRUST for a stake in the UK growth companies of the future:

The Trust's objective is capital growth, income being of secondary importance. Investments will be made in smaller companies considered to have above average growth potential. Under the terms of the Trust Deed the Trust may hold 20% of its investments in shares traded on the Unlisted Securities Market and a further 5% in unquoted stocks. This will enable the Trust to invest in companies at an early stage of their development.

WHAT ARE THE ATTRACTIONS?

The shares of many smaller companies are

fundamentally cheap and represent excellent value. New products and developments have a bigger impact on smaller companies since they can form a greater proportion of prohts.

Greater management autonomy-smaller companies are usually more tlexible than their larger counterparts.

Success in smaller companies can take the form of rising profits and dividends or can be capitalised by a takeover by a larger company seeking to diversity.

Smaller companies are expected to be among the leaders as economic recovery gets under way.

WHY HILL SAMUEL?

Because Hill Samuel itself, established in 1832, grew from very small beginnings. The founder, Marcus Samuel, built a business that by the late 19th century was to include not only an international banking, trading and shipping empire but Shell Transport & Trading Co. as well.

Because Hill Samuel is closely involved in advising many smaller companies and has placed particular emphasis on its services in this area.

Because professional management is essential and Hill Samuel has already proved the ility to manage funds

* by the success of its Special Situations Trust which between launch in July 1979, and 1st September 1982, has shown capital appreciance of 74% (E.T. All Share Index 38.5°c).

* by the success of its smaller companies trust for pension funds and chanties which between launch in December 1977, and 1st September 1982, has shown capital appreciation of 80.5% (F.T. All Share

The Hill Samuel Investment Management Group manages £2,500 million invested worldwide on behalf of unit trusts, pension funds, insurance companies and private

SPECIALINTRODUCTORY OFFER DISCOUNT

The initial offer is open until 30th September, 1982, and until that date Hill Samuel will allow a 11406 discount on. the initial offer price of 25p on all cash applications received. At the initial offer pince the estimated gross annual yield is 3%.

HOW TO INVEST To bur units fill in the application from below. Alternatively you may wish to deal through your professional adviser. Investors should remember that the price of units and the income from them may go down as well as up.

Initial Discount Offer at 24.7p until 30th September, 1982

Applications will be acknowledged on day of receipt. Certificates will follow

Income, less tax at the rasic rate, will be distributed twice yearly on 25th May and

25th Nonember. The first distribution on units purchased now will be made in Mar; 1983. If you prefer to reinvest the income by purchasing further units please tick box in

Charges, Instal service charge 5% (included in the price of the units) and the annual service charge is * of the Trusc's value (plus V.A.T.) which is deducted from the Trusc's gross masome. The Trust Deed permits a maximum annual charge of 184 Remuneration is guid to qualified intermedianes, rates are available on request.

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PROPERTY

Charms of mid-Wales

BY JUNE FIELD

Lianbister, on up the hill over a cattle grid, go left at the T-junction and The Pound, then it is about a half mile drive down the lane to the simple grey hrick farmhouse under a Welsh slate roof.

never forgotten the hearty heing roasted), cockle cakes, ment is slight. Ravens and and laverbread, a Welsh buzzards abound, you can see speciality made from seaweed dippers and herons on the And towards dusk a family of brook, and among the rarer tawny owls emerged from one of the chimneya to woo one

Now the seven hedroom farmhad been in his family since whose main love was breeding

ONE TAKES the B4356 turning the time of Queen Anne, it still defaid torddu, black-bellied or off the main Llandrindod Wells retains some of the original badger-faced sheep. (It is said to Newtown road (A483) in Regency moulded ceilings, that in Wales there are almost panelled doors and oak stair-

The original brochure that the present owners, farmer Mr Peter Barnes, and his wife Geraldine, produced to pro-mote their traditional Welsh first visit to Cwmllech- country cooking, still provides wedd Fawr. Powys, was five an appropriate summing up of years ago when it was the heart the appeal of the place. Point-of a project to promote farming out that Radnorshire is house life in mid Wales, I have known for its quiet and open never forgotten the hearty spaces, the population per welcoming meal — trout from square mile less than in any the lake in the grounds, Fish- other county in Wales or Engthe lake in the grounds, Fish- other county in Wales or Eng-guard duck (the bird marinated land, they wrote: "Consequently in orange juice and cider before man's impact on the environ-heing roasted), cockle cakes, ment is slight. Ravens and species that thrive on the Moelfre hills the Montague's

Harrier is sometimes noted." The peace and seclusion of the house tucked in among hill and 24 acres remain, with the land open moorland is for sale in at present let on a grazing the region of £78,000 to include agreement until November 30, sporting rights on some 205 when vacant possession will he acres. Built by Squire Meredith given. "It forms an ideal small " It forms an ideal small about the time of Waterioo to farming unit, or would be suited replace the old house which to horses," says Peter Barnes,

badger-faced sheep. (It is said that in Wales there are almost three sheep to every person, and that most of them seem to be in mid-Wales, the short grazing of the limitless hills making them a virtual mountain of

While the Barnes do not now have people to stay, the tourist business started by Geraldine Barnes and Dierdre Rhys Thomas, now called the Country homes. For anyone interested to view the farm (strictly by appointment through Mr J. M. Oshorne, Woosnam and Tyler, Dolgarreg, North Road, Builth Wells, Powys), accommodation can be arranged in the locality. Over 500 of the 850 aquare

miles of Snowdonia National Park are in mid-Wales. (There are 10 areas in England and Wales which have the courtesy title National Park, and Snowdonia is a private working

House Farms of Wales, is flourishing. In the main, it organises farmhouse holidays, can usually arrange supervision of second homes rented out for self-catering, and will advise country house-howners on how to derive income from their

countryside like any other rural area. And in this spectacular setting three miles from the small town of Machynileth where the legendary Welsh rehel Prince Owain Glyndwr held a Welsh parliament in 1404, is Plas Talgarth. The name means "the mansion of the headland,"

The point of a time share operative of the Dovey Valley. Lands the Development of the Dovey Valley. Lands the Development of the Dovey Valley. Lands the Development of the Dovey Valley. Lands t according to Dewi Davis' Welsh Place-names and their Meanings, a hooklet I bought in o near the local tourist

countryside like any other rural house, now a hotel, is the focal

together for some time, with Barratt's completing some £3mworth of hailding for us over the last two years, it seemed a office. The Georgian country logical thing for us to formalise

Colty Hawr, in 5 acres in Brecom Beacons Nacional Park, Powys, see originally a fortified farmhouse, and still has the battlements. The and still has the battlements. The main house with 9 bedrooms, 4 bathrooms and 2 kitchess, plus a cottage to do up, stable block and barn, was on offer in excess of £120,000. Details Knight Frank & Rutley, 20 Hanover Square, London, W1 (01-429 8171).

our relationship," Mr Chapman told me. "With Barratt's wanting to expand into the leisure industry, and their financial muscle, I am hoping to have the chance to put more of my ideas into practice."

At Plas Talgarth, the new

Heron Lodges supplement the existing holiday cottages which are still being upgraded. They have two bedrooms, sauna, whiripool bath, fitted kitchen and a large citting-room, from whose wide sweep of windows I could see the gleam of the river winding through the hills ownership over a period of 83 years. Details with time-thar-ing booklet from Mr Chapman, Multi-ownership and Hotels, 6

City on the water

ALMOST EXACTLY a year ago, views over tha waterscapes and Swedish friends invited me to twinkling lights of this most a concert in Stockholm's 18th graceful city. And afterwards century Royal Palace. It was we lingered over a splendid in that part of the Palace housing the Museum of Antiquities, its imposing ranks of classical statuary making a most appropriate setting for a recital of Schuhert and Mozart.

The statues are part of the considerable collections of Gustav III who, like several other Swedish kings, was a great patron of the arts and, also like several of them, came to a violent end, heing shot at pointhlank range at the opera for reasons which I forget.

But you can see the very costume he was wearing at the time in another part of the Palace - the international award-winning Armoury
Museum — along with pistol and other hits and pieces of his assassin.

But the violence which punctuated much of the earlier history of this now weli-ordered country seemed very remote that evening.

In the interval we were able to wander round the Palace gardens under the watchful eye of the young guards, with wide

meal of reindeer steak with cream sauce, followed by cloudberries, in Källaren Diana, one of many cellar restaurants tacked in among the houtiques and antique shops of the labyrinthine Old Town.

The Old Town (Gamla Stan) is neatly contained on a compact island linked by hridges. north and south to the mainland and some of the other 14 islands that make up the Swedish capital.

From some of the hridges you can watch the fishermen trying their lnck in the swirling Strömmen that hrings the fresh waters of Mälaren into the tangy Baltic; this must be one of the few city centres in the world where you stand even a faint chance of hooking salmon,

Stockholm is a magnificent spring-to-autumn city. Come the first signs of a lengthening day or the most modest uptrend of the temperature charts, and the Stockholmers start moving ont into their parks and gardens or on to their hoats, and the city seems to expand like a

TRAVEL

SYLVE NICKELS

Certainly this is a city where legwork is rewarded and, when energy fails, you can get to or near most places of interest by boat or subway, the latter worth trying if only for the exotic and sometimes very charming decor of many of its stations (especially on the Blne Line).

On sale at most newstands are one- and three-day tourist tickets (the three-day ones about £3) giving unlimited travel on the subway and travel

central hus network. The summer calendar is packed with open air events and nowhere more so than in the park of Kungsträdgarden, just across the bridges from the Royal Palace and Old Town. If it isn't folk or pop music, it's a classical concert hy top performers, and all of it free.

And if there is no official happening, there are always the regular devotees of the giant open-air chess games, (and their inevitable knot of advisers), which are such an intrinsic part. of Swedish city park life. Most

of the open-air entertainment will have moved indoors by now, but the imminent and spectacular autumnal tints are no mean compensation_

Beyond Kungsträdgarden lies the modern commercial hnh of Stockholm centred on Hamngatan. Sergels Torg and Hötorget. There is some pretty exotic modern architecture and plenty of shopping precincts, some of them underground.

It was in one of these that I came upon Glada Laxen at Regeringsgatan 23 and experienced a minor lunch-time gastronomic feast of meion with freshly smoked salmon and a salad of celery, apple and walnut.

You can eat extraordinarily well in Stockholm for between £5-£10 and must on no account miss at least one smörgashord ("cold table"), which can feature literally scores of dishes, many of them in due season fresh from the archi-pelagoes; there is an excellent one at the famous Operakällaren.

Stockholm has more than 50 museums catering for all tastes. Some contain magnificent collections from the rise and fali of the Swedish Empire, some are of specialist interest, and some have a more homely Björka to the west of Stock-Tourist Office, 3 Cork Street quality that tell you what life holm. It was succeeded by London WIX 1HA.

was all about in these Nordic parts in times gone by.

Several are clustered together at Djurgarden, just across the water from the Old Town, Including the Wasa and Skansen, The Warship Wasa caps zed on her maiden voyage in 1628, was salvaged in 1961 and has been superbly preserved and re-

Skansen, the precursor of similar open-air museums all over the world, is a delightful collection of 100 houses from all over Sweden.

Stockholm's immediate surroundings are admirable, not only in terms of loveliness (for how many cities are gateways to 24,000 islands?), but interest. The countryside is peppered with castles and churches, as well as about half of Scandinavia's total of 2,000 runic stones.

Those of us who are not too well np on Nordic history might also note that, as Swedish capitals go, Stockholm is relatively young, acquiring that distinction only in 1523.

Back in the dim mists of hub of all Scandinavia and now reduced to a few monnds and graves on the wooded island of Sigtuna, less than an hour's drive north, and an enchanting

Half Moon Street, London, WL

little place. Later came Uppsala, only a little further north, where major monuments from the 15th-17th century are grouped on the slopes above the modern town. Here is an elegant cathedral, a solid castle, Scandinavia's oldest university, and a macahre but fascinating domed Anatomical Theatre (1662) where public post-mortems were once held.

Linnaeus, father of systematic botany, studied and taught in Uppsala, and his town and country homes are museums.

Note: Stockholm is featured in weekend and longer pack ages this autumn and winter by DFDS (Danish Seaways) Latham House, 16 The Minories London EC3N 1AD, and Scan tours, 8 Spring Gardens, Trafal gar Square, London SW1A 2BG An eight-day arrangement by DFDS, with rail-sea travel, five nights h and h in Stockholm costs just over £200; or you can take the car on a six-day the 9th century, the honour trip (three nights in Stockholm went to Birka, once a powerful for £115 (each of four). Both for £115 (each of four). Both arrangements can be extended Further information on Stock"



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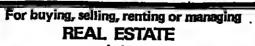
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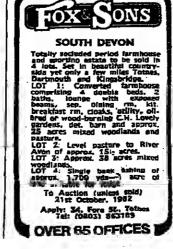


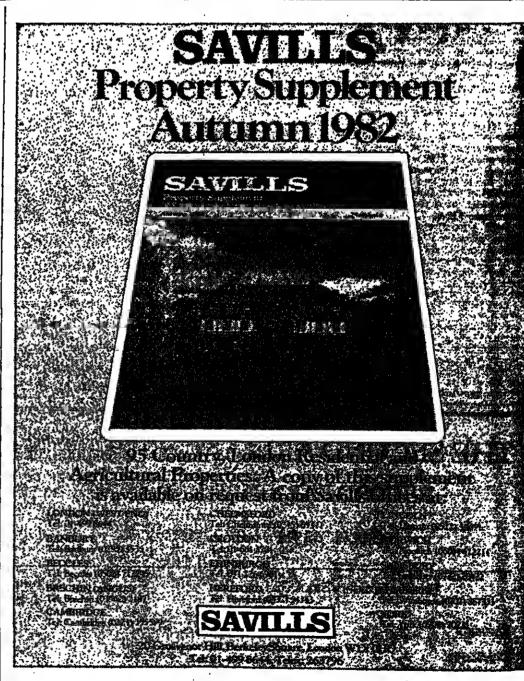
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هكذا سند لأحول

Port in a changing world

more appropriately be called but now by road tanker-to they drink three times as much the Atlantic climate of Vila-as we do in all Britain. Last Nova de Gaia. inhabitents

Nevertheless, most of the trade, with its lodges by the Douro in the Oporto suburb of Vila Nova de Gaia, is still in British hands; or perhaps we should now say in Anglo-Saxon hands, since Sandeman, the largest exporting firm, is in the capacious portfolio of wine concerns owned by the American Seagrams.

Not that the Portugueau houses are unimportant, and there are, among the 22 port firms, 14 groups of these, compared with five British, though the latter are said to hold about 60 per cent of the trade. Yet ln terms of stock-holding of pipes (=115 gallons) the largest house is probably the Com-panhia Velha Real, the descendent of the nld Royal Oporto Wine Company, founded in the mid-18th century by the Marquis de Pombal to break the monopoly of the British traders; but it is more concerned with the domestic and French market than with the UK. Their enormodified, because these days mous cellars, which include a port is not all exported by ship; railway tunnel, are at the too of and it is theoretically possible the Vila Nova hillside, down to bave anthorised cellars up which a jigsaw of shippers' the Douro, around the trade lodges extends to the banks of centres of Regua and Pinhão. the river that every now and The Casa do Douro, which rethen — the last time was in presents the 30,000 growers, is 1979 - invades the cellars to an proposing to do this. Meanwhile. alarming depth. · ·

of cellars and offices, often ancy between the price of land threatened by fire as well as in over-crowded Vila Nova and water, is a fascinating but surely in the Douro Valley, the disobsolete curiosity. Why should tinguished Portuguese house of it be necessary to congregate in Da Silva, best known for its this uncomfortable, inefficient Quinta do Noval, is now buildand costly way? To this there ing a warehouse (for it is above are two answers. First, it has ground) on the lower part of its always been beld that it is imfamous vineyard near Plnhão. possible properly in mature port A disastrous fire in its Vila Nova in the upper Douro, for it is lodge last year accelerated the torridly hot in summer, evano- decision to move, and it claims ration is excessive and the wine that modern methods of temperthere eventually acquires a ature-control can obviate the

the Frenchman's wine," for mature near the river mouth is

year they imported 228,000 hl Arising from this, to be an against our 70,000 bl. Nowadays accredited port shipper, it has there is even more port sold been legally necessary to have within Portugal than in the UK, cellars, a lodge, in Vila Nova, though much of that may be on the grounds that this is bought by tourists and returned where the wine is exported from, emigrants, for it is too expensive a wine for many of the effectively be maintained.



WINE EDMUND PENNING-ROWSELL

This has now been slightly in order to take advantage of To the ontsider, this melée this and the enormous discrepburnt taste. Made there, it is, climatic problems, it is a move piece of equipment is the rule. rarious ty therefore, despaiched down the that will be keenly watched by Yet the deepest colour is best discussed.)

For one thing, some 50 to 60 thousand visitors each year throng the more publicityconscious lodges, huying their

Another innovation also

bottles en route.

being closely scrutinised by the memhers of this highly traditional trade bas been initiated by a Portuguese bouse: Ferrelra. This is no less than a remaking of their vineyards. The traditional Douro vineyard is a series of narrow terraces, three or four vine lines wide built up on stone walls; and very attractive they are as they mount in steps up the extremely steep mountains that enclose the valley of the Douro

and its small tributaries.

It is recognised, however, that no longer is it possible tn maintain, let alone construct, such terraces, which have to be worked by mule-drawn ploughs. So increasingly these walls are being removed and the terraces supported by banks of earth and rock. Obviously, these banks are wider than the walls, so the terraces are narrower; but they can be ploughed with specially constructed tractors, a aaving not only in time but in manpower, which has been decreasing in the isolated, intemperate Douro valley.

Ferreira, and another shipper have gone further than this and are "ironing out" their terraces, as has been done in some of the steep German viceyards, and re-planting vines not harizontally but vertically the mountainsides. The advantage in working is clear. but will the earth stay on these very steep slapes, or be washed down by the periodic storms? Some years must pass before the question is answered, but if it succeeds this will certainly be adopted by many of the larger quinta (farm) owners, though it will be too expensive for the great mass of small growers, whose average bolding ls no more than a single hectare

The production methods of port have also been changing. Nn more than about 5 per cent of grapes are trodden by foot Douro lagers; and, instead, "autovinification" by means of a simple but ingenious

TRADITIONALLY, port bas river in the following year— the other shippers, although obtained by the troupes of men been known as "the English formerly in the picturesque Vila Nova de Gaia will never who still march up and down, man's wine," but today it might sailing boats, the barcos rabelos, lose its special position and role. crushing the grapes in the old stone troughs.

What is less up-to-date is the organisation of the trade, though somewhat affected hy the 1974 revolution in Portugal. Nn longer do the shippers bave to belong to the export group, and the growers organisation, the Casa do Douro, is not now directed by government appointees, and its leaders are elected by the members Between the Casa and the shippers, largely represented by the Port Wine Institute (Instituto do Vinbo do Porto), there are differences of aim and policy that seem to bave grown with the years. The former, founded in 1933 to buy the growers' surplus of table wine, and atill legally obliged to do so, is now interested in buying their port too, and perhaps seiling it through an associated company. So they offer to the growers and the increasingly important co-operatives higher prices than those fixed by the Institute.

Consequently the shippers find it difficult to buy from the

Casa the quantities of young port they require in addition to their own small resources and contracted aupplies. For the amount of port that may be made each year is closely con-trolled by the Port Inatitute (which bas an officially appointed presideot), based on the previous year's sales, the stock in the lodges and the general political and economic climate. Differences also arise because the Casa would like to insist on the Douro-distilled hrandy they produce from the surplus table wines being used to fortify the port. But from a high-cost area this is too expensive for the shippers, who prefer the spirit from elsewhere in Portugal, and even from France.

What is needed is an interprofessional body, on the lines of those in the main French wine-producing regions, for in the difficult times that wine is facing almost everywhere, these have drawn together all sides of the industry. But on the Douro this might well call for strong central governmental direction and a second, local revolution.

(In n further article the piece of equipment is the rule. various types of ports will be

How to do 120 without noticing

traffic on the autobabn near Frankfurt. The usual assortment of giant trucks and trailers, shiny Mercedes saloons and the odd U.S. army vehicle. keeping nicely to the middle and slow laces for the most

As I swooped down the fast lane with nn more than an occasional beadlamp flash to clear the way, I turned to my companion and remarked that no-one seemed to be in much of a hurry today. "Except you," be said. "Dn you realise that vour speed hasn't dropped below 120 mph for the last 10 mimtes?'

In truth, I badn't.

felt more like a relaxed 90-95 mph simply because the new Audi 100 CD I was driving is such an exceptionally quiet car. The lines are so smooth aerodynamically that Audi claim the 100 has the lowest drag factor ever achieved in a production car. Window glass-set flusb with the body sides helps almost to eliminate wind noise. Minimal tyre rumble gets inside the car and bigh gearing keeps engine revolutions down. One becomes more cooscious of eogine noise off the autohahn, when driving hard io hilly country and using fairly high revolutions In the

The new Audi 100 is a hig car, a generous five-seater with what is said to be the largest boot of any European car. lo town, it understandably uses more fuel than small cars like the VW Golf 1,1 litre or Ford Fiesta 1.3 but it actually betters their consumption at coostant speeds of 56 mph and based on the standard test helping the Audi to ride £8,500 seems probable.



The new Audi 100 CD: big car accommodation, with small car economy

figures, of 35 mpg for the 2.2 litre, 37 mpg for the 1.9 litre. To appreciate the full aignificance of its economy, one has to bear in mind that the Audl is larger and roomier than a Mercedes 230 or Ford Granada, longer, wider and higher than the old Audi 100 it

All but the cheapest versions have five-cylinder eogines, set fore-and-aft in a four-door body as elegaot as it is aerodyoamically effective. The humpers are shock absorbing and the side protection bars massive enough to frustrate the most careless car park door opener.

Traosmission is 4+E maoual (that is, a five-speeder with a tall, overdrive top) as standard. three-speed automatic as ao extra-cost optioo. Steeriog is power assisted rack and pinion and the rear suspension is seml-independent. A torsion beam connects trailing arms, MOTORING STUART MARSHALL

heautifully and making room for an immense 80 litre (17.5 gallon; tank which would give

a very gentle driver a refuel-

ling range of 600 miles. The new Audi 100 will be on show in Birmingham next month and sales slart in December. Three versions will be imported to begin with—the 2.2 litre, 136 bhp CD, with full luxury triu; the CS, with the same engine but sportier trim like that used in the Audi coupe: and the 100 CC, with a 100 hhp engine of 1.9 litres and the CD's trim though with some equipment missing. Prices will not be koown for some weeks but a starting point of

Later a turbo-diesel will be imported. Last week, I also tried the uohlown diesel, which will not he coming to Britain. It ran up to 160 km/h (100 mph) on the autobahn with so little noise that conversation and the radio could stilt he enjoyed. Next year, probably in time for the Geneva Show, there will be an Audi 100 estate of suitably streamlined shape to succeed the Audi Avant hatchback. Ultimately, four wheel drive tlike the Qualtro) and ABS anti-lock brakes will be avail-

I can now understand why, as I reported a couple of weeks who had tried it were reaching for more superlatives to describe the Audi 100. Just as the Quattro did in the supercar class nearly two years ago, the Andi 100 makes some of its obvious rivals look thirsty, overweight and uninteresting.

The super supercharger

TURBOCHARGED CARS are commonplace now but Lancia'a staid looking Trevi saloon is the only volume-produced model in the world to bave Its performance improved by a positive displacement supercharger.

What is the difference? A turhocharger is a pump driven by a tiny turnine that is rotated by the flow of exhaust gas. Once the engine is turning over at about 2,500 rpm, a tnrbocharger works well. At lower speeds, there Isn't enough exhaust gas to drive the turbine so a turbo car may lack sparkle around town.

But the Trevi's supercharger is driven by a belt from the crankshaft. From tittle more than idling speed it is poshing so much petrol/air mix-ture into the eogine that it develops maximum pulling power at only I,400 revolutions per minule, or balf the speed of the same engine without the supercharger.

In practical lerms it means the Trevi VX driver need change gear very little in town driving but can still leave most of the competition hebind at the lights. The supercharger is completely sileni. It simply makes the Trevi feel like a car with a 21 litre slx-cylinder engine, not a 2-litre four-cylinder.

Lancia say the fuel consumption remains moderate (37 mpg and 29 mpg a) constant speeds of 56 mph and 75 mph). I found it growled along the aniostrada nicely at 5,000 rpm in fifth, equal in 118 mpb, and felt pleasantly urgeol on winding, hilly roads. It will be on sale bere in

January and will cost an estimated 8 per cent more than the Trevi 2000 with fuel injection, encrently listed at £7.192.

Lancia reckons about 20 per cent of the Treves sold here next year will be the supercharged VX, or about 200 cars in all. They feel it is not really a rival of turhocars like the Saab 900 but more

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of an alternative to executive saloons such as the BMW 525i or Alpha Romeo Alfelta.

Rust is a four letter word at Lancia. Hands on bearl, they swear that the corrosion problems that had tranmatic an effect on their British sales bave been solved. The on-line rust proofing facililies at the Chivasso factory where all Lancias are now made are claimed as second to none. Zinc coated steel is widely used for vulnerable areas of the body and vinyl plastic is sprayed on to protect the undersides from stone chipplog and salt. Finally, there is a six-year corrosion warranty.

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CHESS

LEONARD BARDEN

THERE IS. OFTEN a useful dividend to be earned on the chessboard by finding holes in published analysis. Many players take the printed word as axiomatic whereas experience shows that errors and improvements occur all the time. Novelties have particular value in major tournaments, where the masters are primed. with recent data, and in postal games where there is a good chance of an opponent mechanic-

ally following the hora.

Tony Miles utilised bookbeating techniques in the nuclsive game at this manuals. Lloyds Bank international. Both players knew an analysis hy Kasparov, but Miles had found a rare error in the Russian's assessments.
White: A. J. Miles (Frieland).

Black: S. Kudrin (1):S.). Opening: Queen's Indian (Lloyds Bank 1982). 1 P-Q4. N-KB3: 2 P-OB4. P-K3: 3 N-KR3, P-QN3: 4 P-DR3. P.B4; 5 P-Q5, B-R3; 6 O-B2, Q-K2; 7 N-B3, BxP; 8 B-N5, PxP. H 8 . . . BxQP; 9 P-K4 and

P-K5 wins material. 9 P.K4, P.KR3; 10 BxN, QxB; 11 PxP, BxB; 12 KxB, P-Q3; 13 Kasparov also played this check, but mistakenly self-

has his queen attacked, and Black is poised to play Q-B7 or even B x QBP depending on criticised it later. 13 . B-K2; 14 Q-R4 ch. where the queen goes. What In this key position Kasparon's should Miles play, and how opponent played 14 . . . K-Q1 should the game go?

BRIDGE

E. P. C. COTTER

THE FOLLOWING hand was

dealt in a rubber of good

TO 10 6 3 2

with an apparently reasonable queen sacrifice; 25 NxQP, Q-N5; parov, at 19 the recognised helrgame (not N-Q2 because of 15 26 R-K-I, RxQ: 27 PxR, Q-R4: apparent, was an early leader Q-B6 and N-K-1). But Miles dis- 28 PxN, R-Q1: 29 R-Q1 (threat- and won a fine game against a covered that White can then ening 30 P-KN4) and White is major rival. He took only an sacrifice by 15 N-K5! PxN: 16 winning. P-Q6. BxP; 17 R-Q1 with a decisive attack, and he also spotted 27 R-KB3, O-B1; 28 NXQ1 refutation of Black's other

14...K-B1; 15 Q-KN4! BxN; 31 R-Q7, B-B1 (else 32 The threat 16 Q-B8 ch regains R-K8 ch); 32 P-B7.

While's sacrificed pawn with nterest. 28...BxN; 29 QxB, R-N2; 30 Q-B6 ch, K-R2; 31 R-K7, Resigns. While's sacrificed pawn with

15...N-R3; 16 Q-Q7, R-Q1; 17 QxRP; N-N1: 18 QxNP, N-Q2; 19 Q-N7, P-N3; 20 R-K3, K-N2; P-KN3, Q-B4; 22 K-N2, B-B3; 23 N-K4, R-QN1; 24 Q-B6, N-K4. More ohvious is 24...R-N3 cides the final two candidales when Miles had prepared a for Karpov's world title, Kas-

POSITION No. 441

Miles v. Pritchett, Lloyds Bank 1982. While (to move)

BLACK (11 men)

An attractive finish. If 28... QxQ: 29 RxP ch. K-N1; 30 PxQ.

Gary Kasparov, who thus involuntarily set up a win for the British champion, slarted impressively at this week'a Moscow inter-zonal which de-

PROBLEM No. 441

BLACK(15men)

You have to set up the board in the normal starting position,

and reach the diagram after

four legal moves on each side.

Solntions, Page 12

This

puzzle has defeated

hour and a half on the clock 25 NxN, BxN; 26 KR-K1. RxP; for a complex 37 moves and bad nearly an hour in haod of his opponent at the end. WHITE: G. Kasparov (USSR)

BLACK: G. Sax (Hungary). Opening: Grunfeld Defence (Moscow 1982)

1 P-Q4, N-KB3: 2 P-QB4, P-KN3: 3 N-QB3, P-Q4: 4 PxP, NxP: 5 P-K4, NxN: 6 PxN, B-N2: 7 B-QB4, 0-0; 8 B-K3, P-N3: 9 P-KR4, B-N2: 10 Q-B3, Q-Q2: 11 N-KB2 B-KB4. Moscow inter-zonal which de Q-Q2; 11 N-K2, P-KR4; 12 B-cides the final two candidales KN5, N-B3: 13 N-B4. A new formation for White

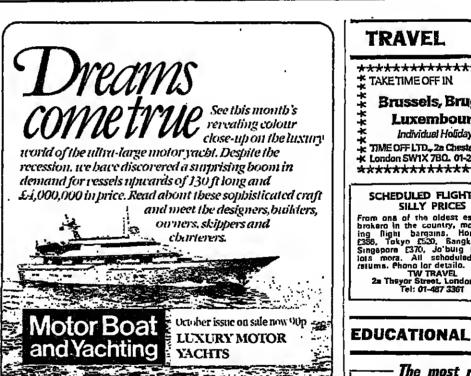
> against a popular defence. By massing for king's side attack, Kasparov provokes weaknesses in the black pawn front; the tbreat is 14 NxNP.

13...P.K3: 14 R-Q1, N-R4: 15 B-Q3, P-K4: 16 PxP, KBxP; 17 0-0, Q-N5: 18 Q-K3, KR-K1; 19 B-K2, BxN; 20 BxB, N-B5. Black relied on this counter, but Q-K3 is a hetter chance. 21 BxN, RxP; 22 P-B3, QxB; 23

BxP ch! The refutation, for if K or QxB: 24 PxR. Now Kasparov wins a second pawn and liquidates to a won endgame

23...K-N2: 24 Q-Q3, Q-K6 ch; 25 QxQ, RxQ: 26 R-Q7, K-R3: 27 RxP. B-R3: 28 R-Q1, B-Q6; 29 R-Q2, B-B4: 30 K-B2, R-K4; 31 R-Q5. RxR: 32 BxR, R-Q1: 33 P-QB4. P-QN4: 34 K-K3, P-R4: 35 K-B4, B-N6: 36 P-N4, RPxP: 37 KBPxP, Resigns,

experts hut is really a chess-board test of lateral thinking. Even in a simple position, Kasparov shows his instinct for tactics. Black can only stop P-N5 ch and R-R7 mate by further



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Tenderers interested in the national and international call tenders made on 6 June 1982 concerning the carrying out of all aspects of the Twenty (20) projects on tourist hotels and touristic and thermal installations are advised that the final date for submission of tenders has been extended to midnight 3 October 1982. This is due to requests made in this connection by several construction companies.

Tenders should arrive not later than the above date at the head office of the Ministère du Tourisme, 42 Rue Khelifa Boukhalfa, ALGER [Ministry of Tourism, 42 Khelifa Boukhalfa Street, ALGERIA].

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standard:

West dealt at game to Nurth-South, and opened with one hid on a balanced hand, with Knaves supplying fuur of the 12 points, is askin; for trouble. After two passes South re-

show that he had good values. South said three hearts and taking a distinctly optimislic view of the situation, made a slam suggestion by bidding five hearls. With three first-round controls and a singleton. South could scarcely refuse the invilation, and went six

which caused the declarer problems, because it removed his only quick entry to the table. Winning with dummy's Queen. South took stock. As he and dummy held 28 points between them, West must hold the remaining 12, and his Queen, knave of trumps would surely be guarded—was it possible to make the contract? After considerable thought, declarer came to the conclusion that West must hold precisely three clubs. This would allow South to each two clubs and (weak) no trump-to make this rist a club in establish the fifth card. Then West could be end-

played with the third round of trumps. After two passes South re-opened with a double, North, casted the club King, discardof course, had more than ing a diamond, ruffed & club, chough to pass for penaltics, cashed Ace, King of hearts, and but, with his eye on life 700 threw West in with a bearl. drawing trumps io two rounds, triumpbantly to a club.

rubber, he bid three clubs to With no club left, West had to the declarer cashed King and lead a spade or a diamond. In Acc of clubs, ruffed the last actual play he returned a diamond, dummy's Queen won, and another diamond to the Ace allowed South to ruff a diamond with dummy's last trump, and dispose of his two spade losers on the Ace and seven of clubs. in the next example, also from rubber bridge, East dealt North led the club Knave, with North-South vulnerable:

48653 VJ874 0 A Q 8 + A 6 **4** 10 7 **↑** A. K Q J 2 0 K 9 4 ♦ J 10 5 2 +109852 +QJ73 9 A K Q 10 9 2

Easl opened with one spade, over-called with two South hearts, and North's raise to four spaces at trick one to ask for hearts cuncluded the auction. West led the spade ten. East mond. doesn't that defeat the made two honours, and lcd a contract? Yes, unless West is third spade which was ruffed in a compulsive Suit Preference hand with an honour. After Signaller,

+ K 4

spade from the table, and then led a diamond. His intention was to finesse the eight, and so endplay East. Unfortunately, West threw 2 spanner in the works hy going up with his ten. The codplay was destroyed, and the contract was lost. The declarer was absolutely

right in looking to an endplay for his tenth trick, but he chose the wrong suit - for his method to succeed, dummy's diamonds needed to be Ace. Queen, nine. The winning line for South, after ruffing the third spade and drawing trumps, is to cash King and Ace of clubs. With the lead on the table, he plays the last spade, discarding a diamond from band, East wins, and is now securely endplayed. A dramond runs into dummy's major tenace, a spade gives a ruff discard.

But, you may say, if East drops a discouraging two of a switch, and West leads a diaswitches

Everyone's guide to the winter snow slopes (and après)

BY ARTHUR SANDLES

on to the television screen. The grinning weatherman pointed vaguely to the northern edge. "And up there, folks—surprise, surprise — there will be the occasional snow flurry at bigber

question was Montana, but soon Sierras. With it will come the ski season In the Alps the soows come a bit later. The snows that fall io the next few veeks and months will form the " base " that all ski slopes need hefore the real cover comes

Most American resorts, the western ones at least, hope to start their ski season at Thanksgiving, in late November. In Eucope that opening date is two or three weeks after, with the real starting-gun going off at Christmas.

But for Britain the flurry started some weeks ago, with skiers facing their biggest ever hlizzard nf ski bcochures. Last year, against all the economic odds, there was an increase in the number of Britons going skiing. The result is that more and more companies are eager to take advantage of one of the few buoyant sectors of consumer

Ski afficionados might claim, of course, that the reason for the continued popularity of the mountains in winter is simply More cynical obser-

THE WEATHER map fizshed to appeal to the well-heeled, lesser red (medium standard) younger middle class, the very people who have been burk least Skiing is indeed a remark-

ably complete holiday. It offers superb scenery, the chance of a suntan, lots of partying and a hit of bealthy activity. In Here comes the wioter. a hit of healthy activity. In In this case the "there" in fact, unless you are a determined fanatic, it is difficult to that snow will creep further ski for more than four or five down the Rockies and the hours a day, and so you have another -19 bours or more to fill in.

There is little doubt that part of the attraction of skiing is its glamour image. Simply putting on a ski suit makes you

As for the skiing Itself, it is one of the few sports where, once a reasonable standard has been achieved, groups of different abilities can ski together and enjoy themselves. Although skilng, and certainly "apres skiing" has very much a fun group image, the actual process of going down the slope is one of an individual's rela-tionship with the mountains. At a recreational level skiing is a non competitive activity. The joy and freedom of a good day on a ski mountain is something I have only felt elsewhere on horseback — although sailors tell me the sea offers similar

These days skiing is considerably easier to learn and much safer, than was once the case. A decent ski school will give you your ski legs in a couple of days and after a week you vers might note that it tends should be happlly attacking the

You can cut the time down a little by taking ski lesslope and, if your pocket is deep enough, taking three or four hours of private tuition on your first couple of days in a but the rewards considerable

Last winter was superb for skl conditions atmost everywhere. If the snow was bad for your particular trip, then you were one of the few unfortunates. In some places the problem was too much snow rather than too little.

Such years are rare and the skier who does not have the good fortune in live in the mountains and therefore has to book ahead and make holiday arrangements with working colleagues, has a problem.

One of the major complaints about tour operators is their frequent unwillingness to amend boliday bookings other destinations when conditions are bad.

This is one strong argument In favour of driving to the mountains, particularly if you live in the south east of England. The French Alps, and parts of Switzerland are easily accessible by car and even Austria is not too long a baul. Ferry rates are low in winter and the family car can take a great deal more baggage than a charter jet allocation allows.
With direct dialling available and even relatively small hotels willing to accept credit card bookings, those Britons with

relatively smooth path abead. Those who do not have that facility have, however, a remarkable range of operator brochures on offer. make life a little easier.

For a start it means we can choose our resort first and onr operators second. It does, however, make things much more complicated. Those brochures take a great deal of reading, and ing gifts . . . There is little point in accent-

brochures, but a check list should contain: What is included in the price (insurance, lift passes, meals, etc)? Does the alrline definitely carry the luxury of being able to take skis and boots free (some make

a balf promise)? If insurance is offered or included is it sufficient (£5,000 is basic. £10,000 a more realistic minimum and £20,000 more comfortably acceptable)? Is there a For skiers this might in fact price guarantee and is it simple ake life a little easier.

price guarantee and is it simple and fair? And are you satisfied with the financial stability of

the company?

The last point is important because the ski boom has attracted too many new faces into the business. If the operathe traps for the unwary are tor, and I should stress operator, legion. Beware the Greek bearnot just the travel agent, is a member of the Association of British Travel Agents and has log the negative about ski taken out a bond as an indication of financial stability, your money but not necessarily your holiday is fairly safe. Even bonded companies go bust, as Erna Low Limited (the company, decidedly not the person)

did last season, but at least you get your money back.

There are, of course, reputable and long established non

ABTA ski operators, particularly in the villa and coach holi-day business, but if they are secure they will not mind your asking questions.

My own bet is that one or two companies will pull out of skiing this winter, and that there will be both consolidation (the changing of under-booked holidays) and last - minute special offers. Do not rely on last-minute offers, however, particularly if you want a specific hntel, a specific resort or are a family. Playing the late booking game is nnly for gamblers. Choosing a resort is something of a trial. No winder many skiers remain loyal to nne ski village. Once you have found your ideal ski home there

Any ski resort worthy of the name should normally boast decent ski conditions at least from the New Year to mid-March. Some claim good snow from early December to mid-May, but such claims should be of January, February and March (and late February to mid-March is the best time to ski) Yuu can get an indication of skiers should take care to study

is little point in switching

March and April. Some of them also get their snow early, but a high resort in December or January can be bitterly cold and bleak

Again, if you are planning to ski late, it is probably best to find a resort which has north facing slopes. The snnw disappears more slowly there and the skiing is better anyway. South facing slopes have a greater appeal in the early Resorts vary widely in type.

The Kitzbuhels, Cortinas, Aspens and St Moritzs offer just about everything ski resorts can, but you will pay heavily for it. For mixed standard grouns; There is little point in taking a family group of beginner-gurgl, Sun Valley, Park City. intermediate skiers who want to self-cater and go to bed early to such a place.

If you want a lively night life Sandles rule" is the avoid any resort which has a high proportion of apartment blocks. France and the U.S. are the worst offenders, Apres-ski exists best in resorts which have numerous small hotels—notably Austria and Italy.

On the other hand, if you are treated with a degree of scepti-cism. Outside the peak months arganised resorts and good self-

the length of lift queues by a the snow record. Height is simple division of the number resorts, will resume around important. The inftier resorts of rooms in a resort into its Christmas. Let's hope there is tend to come into their own in lift capacity per hnor. Mayre cannuch snow by then.

queues. Flaine has 6.000 bods but a lift capacity of 21000

per hour. My own rhotce for the coming season would include: • For the best skring at any price: the Trois Vallees, St Anton, Verbier, Collina, Aspen.

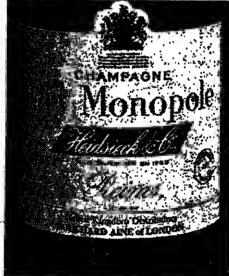
• For youthful singles and fun

seckers: Sauze d'Onla, Mayhofen, Verbier, Asben, • For self-catering: Vlai Anzere, Villars, Snowbird. · For picture postcard rinine friendliness: Alphach, Israel, gurgl, Sun Valley, Park City, • For skiing near business centres; Inushruck, Sell, Gar-(from Munich), Isola (from Nice), Sestriere (from Turin), Gstaad (from Geneva), Wildhaus (from Zurich), Hunter (from New York), Mammoch Los Angeles), Lake from

Tahoe (from San Franchico), Winter Park (from Denver), The best current source of ski resort information is the Macmillan and Silk Cut Ski Cinde, which has been prepared in association with the Ski Club of Great Britain (27.95).

The Financial Times snow re-Yuu can get an indication of ports service, as yet the pulone offering European and U.S.

What do wine drinkers look for?









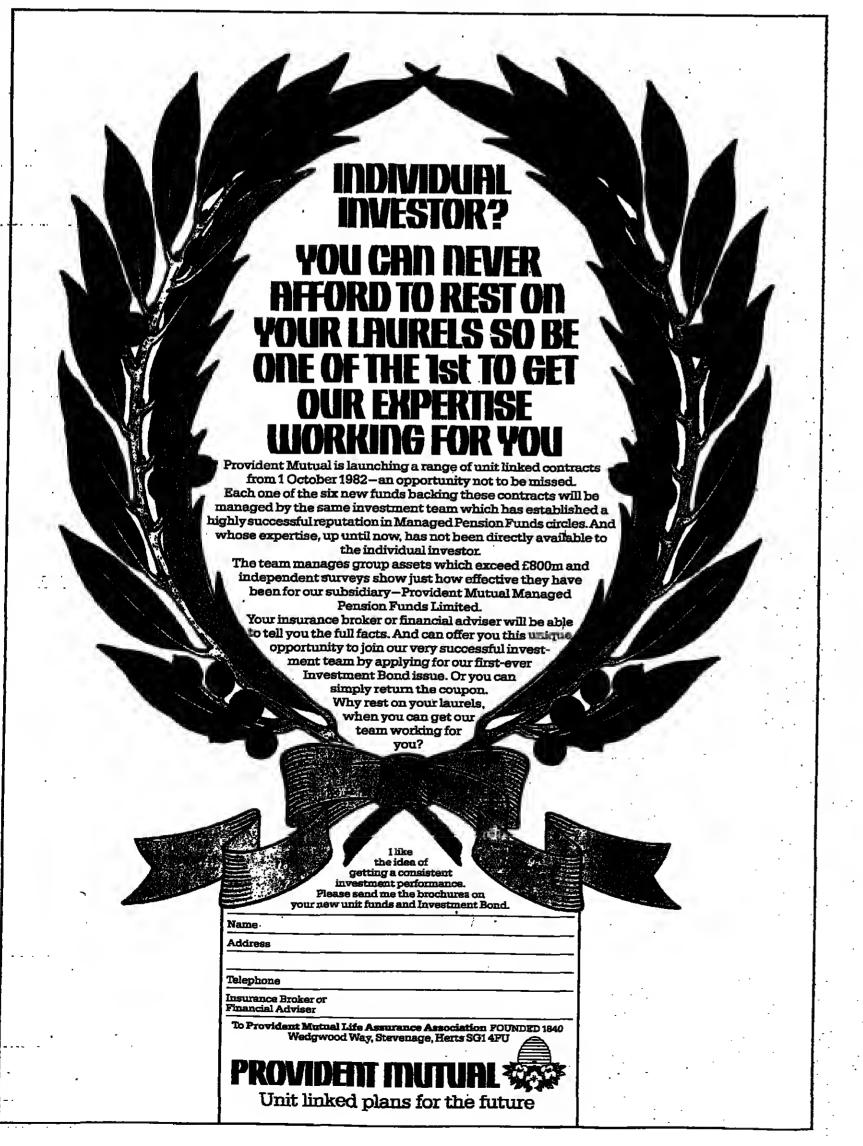
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HOW TO SPEND IT

Putting your best face forward

MOST OF us nurture a secre belief that somewhere, locked inside our mortal, blemished flesh, is a lovelier "us" just waiting to emerge. If only we were thinner, had smarter clothes, a better hair-cut, a clearer complexion. Women are notoriously dissatisfied with their own appearance and long for somebody to take them over and show them just how they could look if only they knew.

Joan Price, long a staunch bellever in showing women just how to make the very best of themselves, has this autumn de-cided to launch a video course designed to show all women just how to turn themselves if not into beauties, then at least into the most attractive versions of themselves that make-up, knowhow, a new hairdo and new confidence can contrive.

She is a splendid tonic for those who are inclined to think there is little they can do with the poor hand nature dealt them -she shows (as in the two before and after shots shown here) just what can be done with even the most ordinary of faces.

A few true heauties are born and not made but most of us need a little help to present our best faces to the world. Anyhody who ever doubted just what make up proper help and a good haircut could do should take a good look at the photographs bere. They provide incontrovertible evidence of what magazines and women's pages have been saying for years-even the most photogenic models are not necessarily born beautiful but have to learn to make full use of modern make-up techniques as well as good hairdressers to emerge looking as good as they do.

Joan Price's Face Place has, of course, been providing makenp lessons hy the thousands each year since it first started way back in the Sixtles-last year Joan Price calculated that the two shops did nearly 8,000

Fine

focus







make-ups between them.

Now she has found that the make-up courses. She uses video necklines and so on. want a total make-over, involving hair as well as make-up shaping and shading as well as make-up and those who want to go into it all at much greater depth.

So to cater for all these needs

Joan Price is offering a new a complete graphing and shading as where is series of three-session evening a complete graphing and shading as where is series of three-session evening a complete graphing and shading as where is series of three-session evening a complete graphing and shading as well as all start at 6.15 pm and go on until 9 pm and the cost is £55.

The courses at The Face Place and Secondly get in touch with the hairdresser. Tom Magdich, who did for their hair what Roz and Debbie (of The Face Place).

dressing bills were strictly necessary, should take a look at the before and after pic-Both girls were made np at the Face Place at 33 Cadegan

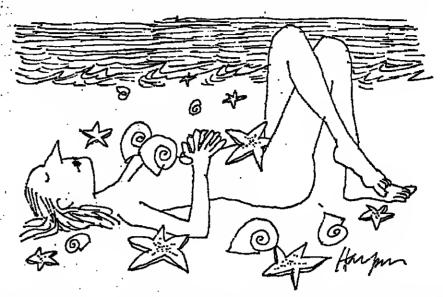
Street, London SW3-the girl above was made-np by Roz, the one below hy Debbie. Magdich did their hair.



make-over the models in the

Recently ANNE SWAIN spent two weeks on a nudist beach. Here she reveals

THE BARE FACTS



Look, I'm not guing to tell rubber you why a few weeks ago I spent this pr fortnight on a nudist beach but it was not out of choice nor was it an attempt to seek some universal truth. But I was there and they were there and it was sight more interesting than passing the time of day at Waterloo Station, Actually it did fill in a few gaps in what I had felt to be a sadly deprived rather than deprayed youth. But now I bave seen and not found wanting exactly but certainly from every point of view the experience was a flop.

Total nudity is still restricted o comparatively few beaches in the South of France so everyone bad to arrive fully clothed and remove them in situ. There is something touchingly vulner-able about a man taking his knickers off particularly if it is a bit of a struggle and at the sight of the first dear little pink bottie I started to laugh. Which is unkind really because heing a nudist is by no means easy.

A nudist has to be so much more careful, rather like a hedgebog making love. If all your bits and pieces are tucked neatly away in well-designed trunks and bras, you can play beach ball, sink into the sand, go and buy an ice-cream without a second thought. When naked every movement has to be carefully planned. From my observations, It was

vital to adopt the best reclining position. Slightly on one side. carefully on one elbow (because everywhere on the Mediter and knees being slapped to a then, is not lost with at lea of the problem of sand, you ranean and rarely merited a spirited schubplattler dance ptesee). Many people carried second glance. But a nude windsumably without lederhosen. If showing such building spirit.

cushions to this problem. Lying face down was gritty, flat on your back you looked plain ridiculous. If lying down presented problems then more strenuous activities were worse. Jogging was downright dangerous, beach ball absurd, and as for building sandcastles, a very popular activity on this particular beach, well it was positively grotesque.

Keeping covered is actually more practical. One's appen-dages tend to be extremely prone to sunburn and many of the people I saw wouldn't have been good for any-thing for days afterwards and more than one would have had to eat their dinner off the mantelplece. Keeping one's clothes on is a question of logistics rather than morals.

eyes were constantly on the only comfort being that it swivel. In an ordinary erowd it seemed to apply to all nationis quite all right to allow one's alities. gaze to linger on anything marginally interesting, on a nudist beach it is simply not

solve surfer, rather stout, completely seeing is believing then not face starkers except for a large seeing is mind blowing. starkers except for a large drooping moustache, who kept falling off and getting crosser and crosser and a row of men sitting at a bar bottoms up, so to speak, became high comedy. And there's a curious thing-it was often quite difficult to tell the sexes apart from the back view. Several times a long baired lissom lovely turned round and surprisingly appeared to be wearing a large sporran.

Actually the completely naked ware quite rare. Most seemed to wear shoes, oddly enough, necklaces were de rigueur for the chaps and a variety of hats for the ladies, many of whom clutched miserable dogs who looked as overdressed as petulant women refusing to remove their mink coats. Very many of There is another hazard: what to do whith your eyes. A serious nudist (and 10 be a nudist you must be serious) can't possibly quacies of nature. And inademost the men had large telescopic cameras slung round their necks perhaps in a Freudian attempt to compensate for the inademost be serious) can't possibly quacies of nature. And inademost the men had large telescopic cameras slung round their necks perhaps in a Freudian attempt to compensate for the inademost perhaps in a freudian attempt. commit the crime of looking at quacies there were. I have to anything. This proved practic-ally impossible, particularly on a beach when things tend to swing past at all levels. Thus all assembly line in the sky, the

Nudists, like everyone else on their hols, enjoy a little nightlife too. And twice a week the night air reverberated to the It is all too easy to look strains of a jaunty little German ridiculous. Windsurfers were band and the sounds of thighs

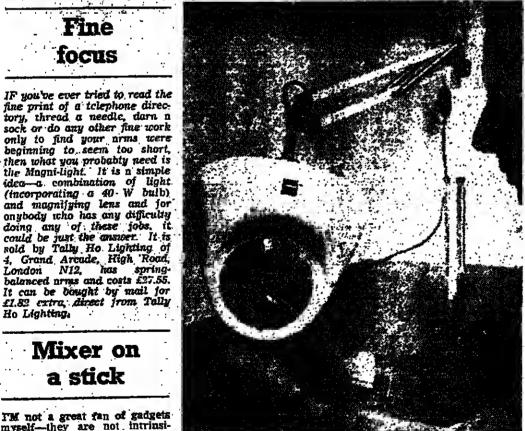
As the evening wore on the

music changed from foxtrot (dancing cheek to cheek) to conga and finally to great whoops of joy (or pain perhaps) to a spirited Cossack. Everyone looked a little droopy on the heach the next day although I didn't dare to look and see if they bad bags under their eyes. This particular beach was popular with Germans, Scandinavians and the British. It wasn't difficult to sort them out. The Germaos and Scandinavians teoded to be bronzed to an absurd degree with disciplined iron hard bodies and serious faces. The British were just as easy to spot. Lobster pink and peeling, surrounded by Tupper-ware boxes, plastic cups and Thermos flasks and giggling

hysterically. And it must be said, as naked as the rest. But not quite. From this dissolute bunch a small boy detached himself and ambled towards the bar. He was resolutely wearing a large pair of baggy trunks which hung to his knees. He stared grimly at the friendly and topless girl behind the bar not saying a word until his Mum, using a

large black purse as a substi-tute for a fig leaf, bought him an ice cream. He was, I am happy to report, having a truly wretched time, deeply embarrassed, he glowered about him, clearly longing to go bome. All, then, is not lost with at least one of the future generation

Posscript



The Magni-light-heip for tired eyes.



Braun's hand-held mixer

tory, thread a needle, darn n sock or do any other fine work only to find your nrms were beginning to seem too short, then what you probably need is the Mngni-light. It is n simple idea—a combination of light. (incorporating a 40 W bulb) and magnifying lens and for onybody who has any difficulty doing any of these jobs, it could be just the answer. It is sold by Tally Ho Lighting of 4, Grand Arvade, High Road, London N12, has spring-balanced nrms and costs £27.55. It can be bought by mail for £1.82 extra, direct from Tally Ho Lighting. Mixer on a stick

I'm not a great fan of gadgets myself—they are not intrinsi-cally things of great beauty and I'd rather have too few than too many. However, I bave just come upon a new small hand-held liquidiser which I will be can puree a saucepanful of willingly be finding a place for. From the German firm of Braun, without the cook needing to decant the soup into a special mixer flow! (you simply out the it has all the hallmarks of that company's professionalism—it is stick into the soup in the sauce-easily stored (mine is on a wallmounted plaque that comes with it to do the work). You can use it), easy to use, easy to wash-up it to puree potatoes (which proand very inexpensive.

is a small hand-held stick which you can use for blending, mixing or pureeing. It makes mayonnaise in under a minute:

> COLLINGWOOD to meet the requirements of cur international clientes we would like to purchase antique we and modern fewering clso will be observed our zervice

soup without the cook needing mixer bowl (you simply put the duces a finer, more elegant re-Braun calls it the Multi-practic handblend Mr30—but to ideal for making small quanti-put it into practical terms it ties of baby food and to clean ideal for making small quanti-ties of baby food and to clean it you simply put the end under the tap, it comes complete with a wall bracket, a mixing beaker (In which you can make mayonaise or other sauces) and a recipe leaflet, for £9.99 from most electrical departments.

> Cash course

IF YOU have ever felt that you didn't know anything like as much as you should about things like your tax, insurance, investments and all the other financial details that are interwoven through most of our lires, then now is your chance to put that

Lady Wordington, who has Investment Trusts, gilt edge, derised a course specially aimed preference and ordinary shares, at helping women deal with these matters, got the idea when she realised quite how totally nependent she was upon her husband in all matters financial. Although her kusboud scemed to deal with everything very effi-ciently she quite rightly realised that the day might come when she would need to bandle these things herself and that simply glazing over at the very mention of the word "tax" or "insurance" was no way to tackle the problem.

bank mannyer. n stockbroker. occountant. solicitor, financial occountant, solicitor, financial long, it takes place at the planner and economic journalist London Stock Exchange and the to present their advice in as cost is £150 which includes an

one, the usefulness of bank services, how to make sure you enrol in the course, apply to have adequate insurance, the CASH, 29 Moore Street, London differences between Unit and SW3.

and options. There wilt be adrice on taxation matters, on ollowances and how to be sure to claim for them, as well as adrice on choosing a solicitor, making a will-in fact it corers the whole area that most of us leare, only too thankfully, to husbands. All those who have already been sufficiently ctued up to look into these matters themselves and feel they already know everything they need to know can congratulate themselves—the rest of us moy be well advised to enlist in the She therefore has tried to CASH wednesday, October 6 and there spoonfeed all the relevant are six sessions, each taking information into the participants place on the subsequent place on the subsequent wednesdays until November 10, wednesdays until November 10, when the last one is held. Each when the last one is held. Each session is two and a half hours entertoining and informative a apparently splendid how file package as possible.

Subjects covered will range and typescripts of all the talks from whether it is worth having as well as other relevant a bank overdraft, how to arrange material.

For further details, or to



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Tongue-tied

BY B. A, YOUNG

Esperanto, as that sentence will haven't set themselves to learn will still have a readership, Dr Zamenhof's universal lan-though they may only have a guage, nearer universal than printing of 1.500 capies instead its campelilors. Esperanto Week passed unnoticed on should have thought.

Even Radio 3 was characteristically English on Sunday, though it let Le Bourgeois Gentilhomme keep its French title. The performance translation from French Molière, adapted to form the first part of Austrian Hugo van Hofmannsthal's double-bill, the aecood part being Strauss's Ariodne oui Naxos, also allawed lts foreign name. Hafmanosthal, ur Strauss, thought better of the plan after a while and scrapped Molicre, putting Hofmannthal's additions ioto the opera so that opera-lovers wouldn't have to sit through a play before the serions singing started.

music puoctuates the play, which is augmented with backstage-gossip incorporated into the later edition of the opera. which retains one speaking part Monsieur Jourdain, though, anly his butler.

Monsieur Jourdain in this production was Leo McKern, hullying his staff amusingly to ensure that they turn him into a "man of qualitah." Madi Hedd was his cammon wife, Frances Jeater the uncommon Mar-chioness Nigel Grabam the avid Count Dorante, John Rye the narrator as well as the effeminate dancing master.
Apart from Mr McKern, the playing wasn't very dis-tinguished; perbaps I too was impatient for the opera to begin. It was pleasantly sung (in as Bacchus. The composer, in this version; appears in the play were the directors, and David Atherton conducted the BBC Symphony Orchestra.

Language was at the heart of a very interesting programme on Radio 3 on Friday, Lost in the Original, in which Alex de Jonge surveyed the work of emigrés la the West, some voluntary, some not; and theyinclude almost all the talented video, no writers. This means that, unlike neglected.

Citiu estas la semajna de Nabokov, they don't have to Esperanta. This is the week of learn to write all over again in as that sentence will a new language; if they commany people wha tinue to write in Russian, they of 30.000 ar 40.000.

as Ulysses and Lady Chotterley's | stage. was of English Miles Malleson's Lover used to be in our own it may be that Stephen Sondcensorship days.

> watering. It all sounded so interesting and often so funny, a quality we don't readity Russian is to English, said one writer, as English is to French (a judgment that must surely be hard on French). More specifically. another trankly. 'I think of the English language as silence."

What, I wooder do the people play every day. Last year's takings were £470m,

In a programme called Eyes Down . . . for o Full House. Kate Fenton asked some of the addicts what prompted them. "Ire part of your life, isn't it." said one pair. "It's a nice English) with Johanna Meler little night out." One married. as Ariadne, Deborah Cook as couple admitted to spending Zerhinetta, Alberto Remedios £50 a week. One seven-dav-aweek printer leaves her husband to look after the children white but not in the opera. Ian she comes out (80-90 per cent Cotterell and Elaine Padmore of the punters are women). "There's no alternative except the lelevision," was a commonly. expressed conclusion - not a is positively comic. Mr Snell complimentary view of tele sings nicely; Elthne Hannigan, vision. "What we'd do if we! wasn't here. God knows." were | nicely, too; but Mr Sondhelm the concluding words.

Well, I suppose it doesn't do Russian writera living in exile. more harm than any other There are about 2m Russian narcotic drug. Given the alterna-

5 Stocking knives for Moc (5)

6 Dry places, possibly, will

7 Australion hardwood-last of

8 Left people moving a bit at a time — they hold the accounts (7)

14 Robust tape for doctors (9)

17 Lean, toothless wbat's-his-

FRECT WM/ SIGNAL A

1 0 M E T D L 5 7 R A I W E 5 7 I M A T E 1 D 8 AR T E 7 U D 2 M E W A Y A R S S S N D LEAS W E D L D

development, exposes to risk

my stock! (5)

Polonius? (7)

in vale (5)

stop it telling the time (9)

Musicals from the North

BY B. A. YOUNG

I enjoyed Streemen Todd more I did either in New York or in Loodao, and the explanation is simple. In the vast theatres where it played before, there was less intimacy. The players were goad players on both sides Cultured people in the Soviet of the Atlantic, but they had to the radio, as for as I could hear Union know what the situation project their performances so —a useful apportunity lost, I is, with the result that somilated that they were theatrical rather enitions are aut of style. Sooner I than human. The Playhouse, or later the work of the Western- on the other hand, is quite a based Russians will find its way small theatre, and, even at the back to Russia, where it will back of the stalls, you are one be passed around among readers of that grim company on the

heim, who wrote the songs, Alex de Jonge's account of the meant the people to be theotribooks being written by the cal, as they are in a Gilbert and emigre writers was truly mauth. Sullivan play; but he gave them wards to sing that stay close inside the character, in spite of the ingenious rhymes that fill associate with Russians. And it them. In the Liverpool proseems that translations won'l unction the lyrics are very well do for Russian, of which I know | sung; apart from the initial about 50 wards. is apparently chorus, which for me might as a singularly rich language, and well have been in Chinese. I current emigre Russian, which hardly missed a word. Leon The original duo proved worth frowned on East of the left of Glyndebourne and Sadler's Curtain is richer than ever the control of the left of Glyndebourne and Sadler's Curtain, is richer than ever. Wells, and he acts as well as he sings, without trying to make a demon out of the Demon Barher, only a man at the end of

his tether. He is well served by Gillian Hanna, who makes Mrs Lovett a proper hlend of heartlessness What, I wooder do the and sentimentality, as she Russian emigres make of our hakes her pies of bumon flesh addiction to Bingo, which was but dreoms of o cottage by the given a programme to itself sea. The waltz-time menu of on Radio 4 on Monday? One in cannibal cookery that sets the seven of the adult population arisly trade on its way at the ol this island is addicted; and of Act 1 was splendidly dane, though to be frank it seems to me to be out of

character for both of them .. Chris Bond, the director, wrote a version of the tale which Hugh Wheeler based his book on, and he knows how the accents must fall. He has saved Christopher Snell from heing too sentimental as the love-sick Naval Officer, Anthony, by fitting him with spectacles. Desperate remedies alone will serve!" be cries, tearing off his glasses, and immediately trips over a board. The killing of Mr Fogg, the madhouse-keeper, as his beloved Johanna, sings everrated the possibilities of his contrapuntal lines in the concerted numbers.

The grant mate. tive of a lifetime's choice both in a condon to integrate them into even between blugo and soft-porn productions a, so od the as much reality as you can video, no one need feel sets, by Ellen Cairns and Joe detect in Ken For Two. Vanek, fill the stage, not prettily



Gillian Hanna and Leon Greene in 'Sweeney Todd'

the interval with a record of César Franck'o piano quintet.

The coppers in 'Ello 'Ellu 'Ello at the Oldham Coliseum are not portrayed in the fashionable mode as dishonest or sadistic or racist or homosexual. They are ordinary runof-the-mill policemen as they are remembered by the author. John Judd (a policeman himself for eight years) caricatured to become figures in broad comedy.

Although there is a trace of a plot (a young PC is engaged to a nurse who gradually grows tired of him as he finds it harder and harder to see her), this show is really just a series of old-fashioged music hall turns. You might even call it a revue if that word were nol so much out of fashion. It gives scope for a lot of Junny turns but feels no need PC Tony Trew amiably

Whisky

thigh-

Thorpe

Chaim

10.45 News an 2, 10.50 Golf: Halg

Tournament

Cbampionship

bound," starring Ingrid Bergmao and Gregory

LONDON

Cartoon Time. *10.45 Saturday Moroing Pictures: "The Crazy World of Laurel and Hardy." 12.15 pm World of Sport: 12.20

On the Ball with Ian St

Joho and Jimmy Greaves: 12.45 Field Archery—The

World and European Cham-

piooships from Kingsclere, Hampshire; 1.15 News; 1.20

The ITV Seveo from Ayr and Catterick; 3.10 Water

Skiing-Pe(er Stuyvesant

World Cup from Thorpe Park, Surrey; 3.45 Half-time

Soccer News and Reports; 4.00 Wrestling; 4.45 Results.

6.10 Game for a Laugh, 7.60 "The Deep," starring Robert Shaw ond

Jacqueline Bisset.

11.30 Loodoo News Headlines, followed by Continental

Movie: "Rider On The Rain," starring Marlene Jobert and Charles

1.30 am Close: Sit Up and

All IBA Regions as Londoo

Listen with

except at the followings times:

ANGLIA

9.00 am Seatme Streat, 10.00 Animale

In Action, 10,25 The Flying Kiwr, 10,50 Clapperboard, 11,20 Tercen, 10,30 pm Metch of the Week, 11,30 Memnix, 12,30 em At The End OI The Oay,

BORDER

a.30 am Kum Kum. 18.00 Tarzan. 10.50 Cleoperboard, 11.20 Space 1959. 10.30 pm Match Time: The tootball action pregramme that concentrates an north-west teams. 11.30 Nero Wolle.

CENTRAL.

9.10 am Come Close. 2.25 Clapper-board. 2.50 Gather Your Oreams. 10.20 Festure Film "Alnoca-Texes Style." alerning Jahn Mills. 10.30 pm Star Soccer introduced by Gery Newbon. 11.30 Clive James and the Calendar Girla.

CHANNEL

5.12 pm Puttin's Pla(I)ca. 5.20 Mi erlin. 11.30 Hill Street Sives.

em Stingray. 9:35 A lomadh ch. 10:00 Tarzen: 12:50 Clappet-11:15 Souce 1999. 12:30 pm

GRAMPIAN

9.15 The Professionals.

10.15 News and Sport. 10.30 The Big Match.

Bronson

Beroant.

5.15 Metal Mickey.

5.45 The Pyramid Game.

9.30 om Sesame Street. 10.30

Mr Bond expresses in the stable (alright Albee made the programme a liking for passion same jose in Ting Alice) tells and fun, and, with unexpected him to keep his bowels open suitability, he has chosen to fill and look forward to his pension. WPC Grocock gives bim a lesson in judo and makes o dole with him. There's a dance for Traffic Wardens, that porodies ballet movements, to Chaikovsky and Chopin.
There's a disgracefully funny
scene in the CID office, where
cupboards are magically refilled with whisky and cigars. There's a song for a flasher, day-to-day routines come up bedecked with mockery as they might have done in the old music hall days when such

> absurdity oot of it. Some of Mr Judd's jokes are sexually ambivalent to a degree that even George Robey might have thought twice about when playing the Portsmouth Hippodrome, but they were clearly to the taste of the house, which was evidently familiar with all the outrageous diversions put

comics as George Robey and

Alfred Lester would put on a temporary character for ten

minutes and squeeze all the

The show could do with a

exactly, but usefully. The band played by Angelo Gibson, who in the pit, under Rick Juckes, is sings confidently with a voice only five-strong, two of them like a crow encounters for the playing synthesisers. Occasionally they are too loud for the singers, mostly they are fine.

If a confidently with a voice just one thing after another with no attempt to huild eliminate the various people has been appropriately they are fine.

If a confidently with a voice just one thing after another with no attempt to huild eliminate the various people maxes anywhere in particular.

After a jolly trio, for three teen age tarts, P. C. Constable (David the various people) is prifed by a popper. turns with his eves still on his pensotion for his injury as well. The romance I hinted at is spread thinly over the evening as Tony and his Rosemary pursue their long distance love over the telephone until Debbie Blackett's nursing soprano fades haritone as W. P. C. Wellbeloved.

> All the same, the performances in innumerable parts of stalwarts like John Dixon, Cliff Howells, Jeffrey Longmore and the rest are in the real Coliseum tradition, It's sad to report that this will be Kenneth Alan Taylor's last production at this theatre which is largely his own creation (he'll be back at Christmas to direct the panto though). His direction is as lively as ever though Carole Todd has rather stinted him with her choreography,

Paul Knight who composed the music, presides at the plane in the pit. I thought his funny songs were more successful than his sentimental ones.

More London Fringe

BY ROSALIND CARNE

hurgh imports, I reveiled in a blast from the past with the Flying Pickets at the Half Moon, and enjoyed a quieter refreat to the Sixties with Liverpool poets Roger McGough and Brian Patien at the Lyric Hammer-smith Studio. The lads are atill They may sing the much loved sought of their verse sought of the tifties and sixties, io public, but throughout the Mouthtrap, an odd little show about themselves, they refer constantly to their heyday, and the tedious years on the road ever since. I enjoyed the des-cription of the "bathroom tour" where the unfortunate poet is lodged in private houses whose over-enthusiastic proprietors Insist on late night cocoa and literary chats. The victim's poetry is usually assessed by whether or not be cleans the bathrnom.

Lights go up on a back stage dressing room. In a central nurror loom the images of wellknown tenants of a weil-knuwn corner of Westminster Abbey. They muse on the state of their art today, while off stage voices recite a few poems quite effec-

When the living practitioners enter they reminisce, ask themselves why they write, snipe at each other, rehearse their work, and so it goes on. maxes anywhere in particular. rather charmingly, until the After a jolly trio, for three teen-entrance of a forbidding female age tarts, P. C. Constable (David : figure (Relen Atkinson Wood) Ross) is knifed by a ponce but i in a tailored black suit and pillwe don't spend long grieving box hat. I found her hard to over him. In a moment he re- identify, until my astute comidentify, until my astute companion suggested she must be the Muse.

She engages the boys in conversation taking a strong feminist line about the creative impulse. Sadly, she only does disservice to her cause. Much of what she says about tradition out in favour of Helen Shapiro's | and the patriarchy may be perfectly correct, and major women poets are notably absent from the preceding catalogue of dead talent, but her attitude jars with the bitter-sweet innocence that prevails on stage, McGough and Patten sound like a couple of nice chaps, free of the worst excesses of sexism.
strangely untouched by sexual-political upheavals of the early Seventies.

> Both men are good readers. though the poetry is so-so, and Brian. Patten seems unsure about his stage persona. He encapsulates his dilemma nicely in a poem about masks, and I found it a mildly interesting evening, mainly because of the low key, unassuming way

Winding up my week of Edin- it raises, and then drops, crucial whom do han tace the marid; and diestious like "min. matte; and

> Same generation, different mood, the Flying Perkets have no problem facing the warld hut they have an angle on nontaigia, using its unfailing attraction in order lo bombard the

These six men came together out of thedisiant purious of

radical theatre when they met

as the cust of 7:84's Oze hid Moa. Later, finding themselves unemployed they began their unaccompanied acapella singing around working men's clubs Long haired picket Brian Hibbard described their method in a recent interview with the popular music press Six absolute dassers would fall out of the back of a van, have a drink and star; singing these beautiful harmonics. It was obvious we had to do smurthing with the idea. They've smartened up their image now, though they re still a motley crew in their colourful jackets, assorbed bars, and in one case, a leopard skin T-shirt. But he wasn't boasting about the harmony; the arrangements for the Phil Spectre non-

"You've Got That Loving

Feeling" are superh. What makes this musical virtoosity Into a show is their mordant humour and political hire. "Walk Like A Man," faultlessly executed, is preceded by a dig at the belligerency surrounding the Falklands compaign. As voices flow into a river of sound. bodies bounce around, play the fool, and generally misbehave That's the secret. We may yearn to relive the best of The Teddy Bears, Marvin Gaye, Elvis, and the rest, but the pickets will never let us lose ourselves in a Tamla dream.

'Sweeney Todd' tour

Orbit Theatre Company is to stage the Christopher Band version of the melodrama Sweenry Todd-The Demon Barber of Flect Street on a three-month tnur with Brian Murphy in the title role and Liz Fraser as Mrs. Lovett. The play is differed by Kenneth Parrolt and Brian

Opening at the Oxford Playhouse on Monday, September 27 the tour—with Arts Council sup-port—visits Taunton, East-bourne, Billingham, Richmond. Swanses. Peterborough and

> 12 14 15 5.00

. 4. %

100

F.T. CROSSWORD PUZZLE No. 4.977

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Connon Street, London EC4P 4BY, Winners and solution will be given next Salurday.

Nume Address

ACROSS I First movement for strings

only? (71 5 Mistakenly claimed the point

9 Foreign misstatement in orticle (5) 10 Trick formerly chartered? (5-4)

11 Amusements of a less pure 16 Left out of Greenland's 12 Welcoming remedy (5) a soothing

remedy (5)

13 These bard-bitten types name (9)

often go with elenched fists

17 Lean, tootniess woats-nisname (9)

18 Topical variety of illusion 15 Second tea-dance accounts?

20 Slim, second one ignoriog (9) 18 Declared after spell of bowl-22 A stamp universally shown iog disallowed (9)
19 Stars of safari escapades (5) 21 " Dirty British coaster "? (5)

23 Coming before a superior in23 This star figure shut up early settler (9) abbey (5) 24 Bill Hill who has hard lines sometimes? (5) Solntion to Puzzle No. 4.976

26 Tested for speed, I am inside Edward Short . . . (5) 27 . . . idle fellow, taking more time going round the bend

28 Sunday pention for sprinkler DOWN

25 Carp-pan? (9)

1 Set features of obsolete vessel (7)

2 Honest policy-(middle-ofthe - road) — sometimes broken? (5, 4) 3 Bowa producing aeroemho-

lism (5) 4 Force of lakesman? (9) BBC 1

tioning or commercial in Main and white

6.25-8.55 Open University (uhf only), 9.65 P(ay Tennis, 9.36 Get to bound," starring Ingrid Set. 10.52 Weather. 10.55 Grandstand including 12.50

pm News Summary; Golf (11.00, 12.55, 2.40, 3.55) Haig Whisky Tournament Players Champlonship from Hollinwell Golf Club, Notts; Foot-hall Focus (12,20); Champlonship Darts .(12.55, 3.55) Unipart British Professional Championship from Gaskins Conference Centre, Middlesbrough; Raciog Focus (12.55); Racing from Newbury (1.50, 2.25, 2.50, 3.20); Boxing (2.10) from Wembley Arena (highlights): Athletics (3.10, 3.40, 3.55) from Copthall Stadium, Hendon; 3.50 Half-time soccer scores;

4.35 Final Scare. 5.10 The All New Pink Panther Show. 5.30 News. 5.40 Sport/Regional News.

5.45 Kuog Fu, starring David Carradioe. 6.35 The Late-Late Breakfast

Show, starring Noel Edmoods. 7.15 Blankety Blank.

7.50 Juliet Bravo. 8.40 Summertime Special.

9.25 News and Sport.

9.40 Saturday Film: "Two-Mioute Warning," starring Charltoo Heston.

REGIONAL VARIATIONS: Cymru/Wales — 5.40-5.45 pm Sports News Wales. Scotland — 5.40-5.45 pm Scoreboard, 12.20 am Scottish News

Northern Ireland - 5.00-5.10 pm Northern Ireland Results (opt-out from Grandstand). 5.40-5.45 Northern Ireland News. 12.20 am Northero Ireland News Headlines.

England - 5.40-5.45 pm South West (Plymouth): Spotlight Sport. All other English regions: Sport/Regional News.

BBC 2

6.25-7.40 Rm and 8.05-3.10 pm Opeo University.

3.10 pm Saturday Cloema: "Ice Palace," starring Richard Burton, Robert Ryan and Shirley Knight.

5.30 Champiooship Darts. 6.35 The Old Grey Whistle Test_ 7.15 News and Sport.

7.50 The Future of Televisioo. 8.40 Clifford Curzoo plays Schubert.

9.25 The Unique Coast. 9.55 Championship Darts. SOLUTION AND WINNERS OF

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Ballycarry, Carrickfergus, Co Antrim. Northern Ireland. Mrs M. A. Harvey, 5 Waterfield Close, Horsham, West UESCARTES RHEUM E H P T U U R T MAGAT WURSEMATD L R C T F S S S ETMUSELAN MEMU C L R C F PARTAM EARDROM K U E E E PERIO RESIDER

Scompany-Arriver Montford introduces scospell—Arisur Montors minouces too best moments from marches in the Premier Longue and England's First Division. 11:20 Reflections. 11:25 State Parade—Jumes Last Orchestra, Mirolle Mathieu, Cateana Valente, and the Beilamy Brothers.

9.25 am Falcon Island. 9.50 Sesome Street. 10.50 Clapperboard. 11.15 Space 1999, 10.30 pm Match Time: Action from an important north-west game, backed up by highlights from two other matches. 11.35 Police Story.

9.35 am Ask Oscarl 10.05 Joe 90. 10.30 Saturday Meming Picture Show; "Christopher Columbus." 12.13 pm HTV Haws. 5.13 HTV News. 11.30

HTV CYMRU/WALES—As HTV West sacept: 5.15-5.45 pm Reg Squeet.

SCOTTISH

8.35 am A lomoth Outlisch. 10.00 Tartan. 10.50 Clapperboard. 11.15 Spate 1999. 10.30 pm Scotsport with Arthur Montford. 11.30 List Cell. 11.35 The Streets or San Francisco. TSW

0.05 sm Sport Billy, 8.30 The Saturday Show, 10.30 Teach Yoursell Gibberish, 10.55 Space 1939, 11.45 Jahnny's Animal Operas, 12.12 pm TSW Regional News, 5.15 Hewspert, 5.20 Mr Marko, 17.30 Hill Street Blues, 12.25 pm. Postscript, 12.30 South-West

9.00 am Seturdey Rriel, 9.05 Joe 90, 9.30 Seeret Vallay, 10.00 Sport Billy, 10.25 Escape of the Budman, atsing Goug McClure, 11.30 pm Lou Grant, 12.25 am Company.

TYNE TEES 0.00 are Young Ramsay. 0.50 Joe 90, 10.20 Seturday Morning Movie: "Terzen and The Velley of Gold," attiting Mike Hanry. 12.13 pm Horth-East Hews. 5.15 North-East News. 10.30 Shoot. 11.30 The Human Factor. 12.30 am Three's

ULSTER

10.00 am Carnon Time. 10.15 Seseme Street. 17.15 Sungray. 17.40 Clepper-board. 12.05 pm Golf Occup. 1.18 Lunchtuma News. 5.13 Uster News. 10.29 Ulajor Weather. 11.30 Lou Grant. 12.30 Em News at Rectume. YORKSHIRE

9.00 am Fentastic Four. 0.20 Little House on the Prairie. 10.10 Johnny's Animal Operas. 10.35 The Selurday Morning Picture Show: "Fether Dear Father." starring Pathck Cargill. 10.35 pm March Tyler. 11.40 An Evening with Ray Charles.

RADIO 1

(S) Stereo (when broadcast on VHF]
5.00 am As Radis Z. 7.00 Wake Up
to the Weekend with Adrian Joho.
2.00 Tany Blackbum's Saturday Show.
10.00 Paul Burnstt. 1.00 pm Adrian
Juste (S). 2.00 A King in New York
(S). 2.06 Paul Gembaccini (S). 4.00
Walsem' Weekly (S). 5.00 Rock On (S].
6.30-7.20 in Concert (2).

RADIO 2

S.00 am George Fargusen with the Saturday Early Show (5). 8.02 Recing Aulletin. 3.05 Oavid Jacobs (5). 10.00 George Hamilton IV. with Star Choice George Hamilton IV. with Star Choica (S). 11.00 An Eventt Pot-Pourri (S). 11.02 Sports Oest. 1.00 Oh Metherl etaming Molife Sugden, Patricia Brake, 1.30 Sport on 2: Rating from Newbury et a.00 and 3.30; Footbett Hall-time accres at 3.45, commentary from 3.55; Bob Willia in conversation with Mike Inghem at 2.00; Sports Report including 5.00 Classified Football, 5.45 Classified Hacing and 5.50 Poots Check. 6.00 Country Greats in Concert. 7.00 Three in a Row. 7.30 Right Is Galo Hight (S). 0.40-9.00 Interval. 10.00 A Century of Musou (S). 11.02 Sports Desk. 11.10 Peta Murray's Late Show (S). 2.00-5.00 am You and the Night end the Music (S). RADIO 3

7.55 am Weather. 8.00 News. 5.05 Aubade (S). 9.00 Hews. 9.05 Record Review (5). 10.15 Steren Release (S). 11.30 BBC Scottush Symphony Olichestra (S). 1.00 pm News. 1.05 Attests Musicali Secondi (S) 2.00 Orchestre de Paris (S). 4.00 Straym-Affetts anosare de Peris (5). 5.00 Juzz Orchesire de Peris (5). 5.00 Juzz eky: Men of Masks (5). 5.45 Chiles' Music (5). 7.15 sky: Men of Masks (S), 5.00 Juzz Racord Requests (S), 5.85 Chiles' Forum, 6.36 Pano Music (S), 7.15 "Temburtene" Opera seris in three acts by Handel from the New Theatre, Cardiff (in English) Acts I and 2 (9), 8.45 I flon'l see Godres any More fahort atory by Philip Oakes), 5.00 "Temburtenes." Act 3 (S), 10.05 Feuding, Forgiving (poatry readings), 10.25 Music from Kores (S), 11.15-11.18 News.

RADIO 4

RADIO 4

6.25 am Shipping Farecast. 6,30
News. 6.32 Farming Todey. S.50 Yours
Faithfully. 6,55 Weather, Iravel, programme naws. 7.00 News. 7.10 Today's
Pepem. 7.15 On Your Farm. 7.45 Yours
FattMully. 7.50 It's A Bargain. 7.55
Wasthet, travel, programme news. 8,00
News. 2.10 Today's Pepers. 2.15 Sport
on 4. 2.48 Breakawsy, including 9,00
News. 9.50 News Stand. 10.05 Talking
Politics. 10,30 Oafly Service (5]. 10,45
Pick of the Week (5]. 11.35 From
Our Own Correspondent. 12,00 News.
12,02 pm A Smell Country Living. 12,27
Just A Minute (5]. 12,55 Weather,
programma news. 1.00 News. 1.10
Any Questions? 1.55 Shipping Forecast.
2.05 Maws. 2.05 Thirty-Minute Theatre.
2.35 Medicine Now. 2.05 Wildlife visits
the Timbury Netural Haltory Group,
Avon. 3.30 The Lord of the Rings (5],
4.30 Oces He Taka Suger? 5.00 This
Callege and University Juelnesse. 5.25
Week Ending (5]. 5.50 Shipping Forecast. 5.55 Weather, travel, programme
naws. 5.00 News. 6.15 Desert Islend
Oists (5). 6.55 in The Psychistriet's
Cheir, 7.35 Zeker's Oozen (0]. 2.30
Seturday Night Theatra (9). 0.58
Westhar. 10.00 News. 10.15 Eccentric
Travellars (5). 11.00 Lighten Our Oarkness. 11.15 A Chance of Course. 11.45
Ebdon's England. 12.00 News. Ebdon's England. 12.00 Naws.

BBC RADIO LONDON 7.32 am Good Fishing. 0.00 Naws 8.04 London Today. 8.25 Sports Round-up. 8.30 Travel Round-up. 8.33 Round-up. 8.30 Trevel Round-up. 8.23
The Magic Carpet Company. 9.00
News. 0.03 Rock New. 8.30 Openings. 10.02 All thei Jezz. 11.30 The
Robbia Vincant Show. 2.02 pm Breskthrough. 3.30 The Great Composers.
5.00 Guideline. S.30 Quest. 5.00-5.00
em Join Radro 2.

LONDON BROADCASTING

7.00 am AM with Janny Lecey end Magnue Carter. 10.00 Jestlybone with Tammy Boyd. 12.00 L2C Reports with Oest Febr. 1.00 pm Sperswetch with Jeff Stelling. 6.00 LBC Reports with Oest Febr. 7.00 Geet Mels. 2.00 Network: Which Face for Scotland? 0.00 L2C Special: The Welsh Guards. 10.00 Nightline with Mike Porter. 1.00 om Nightline with Mike Porter. 1.00 om Hight Extra with Stevs Allen. 4.00 Hayes on Sunday. 4.30 Oeciaion Maters. 6.00 Morning Muerc.

CAPITAL RADIO CAPITAL MADIU
7.00 am areaklest Show. Graham
Osne 10.00 Pick at the Pops Take
Two with Alan Freemen. 12.00 Six
at the Best with Alcherd Alinson.
2.00 pm Ouncan Jahnasn's Afterseon
Oeighis. 5.00 Soul Speetrum with Mike
Alien. 0.00 A Piein Men's Guido.
3.00 aichard Oiganes and Folk Friends.
10.00 Roots Rockem with Oavid
Rodigen. 12.00 Midnight Speciel.

CHESS SOLUTIONS Solution to Position No. 441 1Q-Q5! BxP? (better R-KB1); QxP ch, K-R1; 3 B-K5! Resigns. If BxB; 4 QxR ch, or if either RxB; 4 QxP mate.

Solution to Problem No. 441 1 N-KB3, N-KB3; 2 N-K5 P-Q4; 3 N-B6,N(B3)-Q2; 4 NxN, NxN.

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Look and learn

BY JUNE FIELD

grand tour and collector's weekend. Whether you are an enthusiast wanting to expand or deepen your interests, or some one seriously booling to make a career in the world of art, there is something for everyone.

Fees vary considerably. A beginners' class—"What shall we collect"—cost only £8 at a Godden Study Meeting in Sus-sex earlier this year; and a Leisure Learning-weekend run by Embassy Hotels last month with David Sekers, former Director of Gladstone Working Pottery Museum tracing the development of the ceramics industry through visits to Minton and Wedgewood, was £53.

In London, Sotheby's Collec-tors' Week, an informal programme devised for collectors of 19th and 20th century works of art with a limited budget, due to start on Monday week, is £130 plus VAT. This includes talks on costumes and textiles. silver, oriental carpets, paintings and so on, by Sotheby department haads, pins a visit to the auction house's furniture warehouse in Brentford, Middle-

A full - scale 10 - month Sotheby Works of Art Course which starts next month is £2,600 plus VAT. It is for those between 20 and 23 years of age who already have a good know-ledge of art history, can type, have some finency in French, and are prepared to learn Italian and German: Tack of knowledge of these three languages is a serious disadvantage when applying for jobs in the international field," explains

the Course Administrator. If you have no formal academic qualifications, are aged from 18 to 80, there is Christie's Fine Arts Course which provides a firm and practical grounding in the fine and decorative arts of the western world. The three 10week terms start in the autumn, the period pieces he is describwith fees £2,500 for full-time, ing. And Judy Watts has been £1,550 for part-time; plus VAT. organising her RVS (rare, vin- of one-hour video cassette pro-While there is no undertaking tage and special) Enterprises grammes called The Experts.

THIS IS the season for study from last year, is now working and seminar, fine art courses at Bonhams. There are projects on cataloguing and valuing, plus discusisons on the working of the art market, trips to galleries museums, studios and the salerooms.

And for those just wanting to put a toe in the water of art appreciation, there is Robert Cumming's Just Look A. Book About Painting (Kestrel Books). Originally written for young people (it has just won a prize in Holland for the best children's non-fiction work of 1981/82), it has made its mark ganerally as a simple, uncomplicated introduction to the pleasure in looking at paintings.

Learning how colour, light and variona techniques achieve special effects and lead to an understanding of the way artists paint is the aim of posing such intriguing questions as how does Hogarin's The Graham Children, 1742, also reveal that cruelty and fear exist alongside happiness? The answer is to stalking the caged bird. And why does Vincent van Gogh's Bedroom at Arles, 1889, convey a bright cheerful interior, even though it does not include any happy figures or good things to eat? He achieves it with warm and cheerful colours: the vellow of sunlight and the blue of a cloudless sky. In a fairly light-bearted vein.

although none the less intended for both the expert and the enthusiast searching for knowledge, are some of the antique collectors' study days museum officials and so on. and weekends usually held at hotels or in dealers' galleries around the country. At the Imperial Hotel, Torquay, Devon, the Arthur Negus Art and Antique Weekends have heen success. The pleasure of listening to this television personality is enhanced by observing his obvious satisfaction in handling



Geoffrey Godden, with Caughley dish and stand decorated by the Chamberlains at Worcester from the service made for the Marquess of Donegal, 1793, to be featured at The Worcester Porcelains Study

ham, Kent, encompassing visits Snowman, who provides On Saturday next Henry Sandon and his son John, both Worcester experts, are the star attraction at The Worcester Porcelains weekend in Worth-ing. Says organiser, ceramics expert Geoffrey Godden, anthor of the recently published Chamberlain - Worcester Porcelain. 1788-1852 (Barrie & Jenkina): "All sorts of folk attend the study meetings, collectors and beginners who are farmers, doctors, bousewives, retired businessmen as well as leading auctioneers and dealers,

"They bring along an assortidentification and dating. Some are mundane, others are rare and costly specimens that give the team of speakers a real going for some years with great thrill to handle." Details of success. The pleasure of listenthe Residential Collectors' Weakend, October 15-17, from Mr Godden, 19, Crescent Road,

auctioneers

Worthing, Sussex. For those who want to study at bome there is a new series grammes called The Experts. that they will find anyone a for some 14 years from Hilton The first is on Carl Faberge by job, Philippa Byrne, a student House, Norwood Lane, Meop-leading authority A. Kenneth

to historic bouses and gardens. detailed examination of more than 60 stunning pleces including the ingenious Easter eggs designed for the Imperial Russian family, some so precious and fragile that it is rare to see their delicate, intricate mechanism in use. The cassette costs £65 plus £1.50 postage from David Wegnekin, Weg Video, 25-26 Poland Street, London W1.

Details: art courses from

Rosalind Bullock, Sotheby's, 34-35 New Bond Street, London, W.I.; Robert Cumming, Christie's, 63 Old Brompton Road, London, S.W.7 who will also send the book "Just Look" for £5.50 which includes postage; Phillips and Swetenhams antione furniture, sliver and antique furniture, sllver and ceramics weekends, Ann Elllott, Chester Grosvenor, Eastgate Street, Chester, CHI ILT; Lecture courses on History of Modern Art from Impressionism to the present day, Diana Weir, Modern Art Studies, 140 Sloane Street, London, SWL, and for art and architecture trips to Venice, Rome, China and Samarkand, Mrs Randle Brooks, Grand Tours, 14 Courtfield Road, London, SW7.

SPORT

محداسه لأصل

From the amazing Grace to Open Wimbledon . . Trevor Bailey reports

Gentlemen and players

IN HIS defence of the amateur in the Financial Times earlier this week, Geoffrey Owen wrote. "The sporting health of a nation depends, not on how many world champions it can produce, but on how many people participate in sport as a recreation." With the Rugby Union "money in boots" row in mind, Financial Times writers report on the pressures of big money and the pursuit of prizes on sport and how they hasten the demise of the real amateur.

IN THE modern materialistic left, world tha true amateur has be- disadvantages. ome an anachronism in every sport, which regularly draws reasonable crowds, or, attracts sponsorship and commercial

Those cricketers, who looked upon their sports merely as astimes and were prepared to lecline a Test Match selection because it colncided with the start of the grouse shooting season, were essentially products of Victorian and Edwardian England.

money and the time to reach the top, when the demands on the participants were not so high, as most sport, apart from soccer, cricket, borseracing and

boxing, was entirely amateur. W. G. Grace was unquestionably the greatest 'sbamateur' cricket has ever produced. Apart from his testimonials which brought him in £8,835—over £100,000 in today's world—be made more out of the game than any of the current pro-

The gradual demise of the genuine amateur began during the 1914-18 War, was accelerated by the Second World War and finally killed off by the spread of television and commercial sponsorship. The outcome is that leading sportsmen and women in those past times with media appeal are making fortunes.

men v Players cricket matches. Cup game and we once attracted Everybody in the first-class game became known as a kick off FA replay. 1962 saw the end of Gentlecricketer. Although it ended

John Jameson hitting a

there

First, it cost the game more money than it could afford at tha time, as professional salaries were obviously more expensive than amateur payments. Secondly, those companies who were prepared for prestige and contact reasons to allow an employee to play cricket throughout the summer and still pay bis salary, were no longer willing to do so.

Thirdly, an amateur county capitain is much more indepeodent than a professional, because bis committee does not pay bis salary. Conversely, it is easier for a county to dispense with the services of an amateur than of a leading professional, thus avoiding painful and costly traumas which bave besat Yorkshire in recent years. Finally the players were then willing to accept a young Ingleby. extrovert,

Mackenzie, as skippar.

The great days of "shamateur" football were the 1940s and 1950s before the abolition of the maximum wage in the professional game. commanded a large following, not only did we get 100,000 for the Wembley final, but I cannot remember playing a home match for Leytonstone or Walthamstow Avenue on a Saturday before a crowd of less than 5,000, while 10,000 were normal for an important FA

no amateurs would have been continue. For the vast majority appearance money.

Sponsorship and who wins? Alan Forrest reports

of footballers, the first consideration was always tha game. They took the money because it was available, but if it had not been there, they would

have played for nothing. However I remember the lament of one of my colleagues after he had been picked for yet another international. He was upset because it cost him the cash be would have received if he had been representing his club instead of his country!

Soccer's decision to call everybody a footballer simply belped to reduce interest in the amateur cluba competitions and football. It therefore cost

1 still treasure my conversation with one of England's more successful tennis players in the 1950's. Ha complained that be was baving difficulty in making ends meet, though it must be confessed that this was by no means apparent, and I simply suggested that he became a professional. His answer summed up the pre-Wimbledon Open days perfectly. He said: "I cannot afford to do ao."

The cost to tennla admioistration of making all major tourna-ments open bas been conwhereas formerly most of the mooey was ploughed back into the game, not always wisely, now a very large proportion goes into the pockets and the handbags of the lead-ing players, while a county seccretary may well find himself baving to purchase his own stamps in addition to doing a time-consuming, often frustrat-

ing job for nothing. There is nothing new about athletes receiving payments which until recently had to be under cover, or they could lose their amateur status, and therefore be unable to take part in the biggest amateur charade of all time, the Olympic Games. I knew well one of our best sprinters in the 1940s, who could not bave lived without small bandouts, while it is no secret that one of our best ricketer. Although it ended With this type of money middle distance runners of the certain amount of hypocrisy coming in through the turn- 1960s never achieved as much and forestalled the inevitable, stiles, it was inevitable that the success as he could bave done, because once players started re- players would be paid because hecause he was so busy runcelving well over £1,000 a Test, the administrators wanted it to ning in non-events for

'W. G.": cricket's greatest

The days when it was possible for the amateur athlete regard his sport as a pastime and still win a gold medal are long past. Success can now only come to those who are also prepared, and able to devote their existence, usually for several years, to the pursuit of a single objective.

In other words, it requires essentially a professional approach, which cannot be achieved without considerable financial back-up.

Bebind the Iron Curtain the state provides special facilities and awards for their athletes While I was in Poland I visited three of their main football clubs in the morning and though all the players ostensibly had other jobs, the scene was exactly the same as at any English League club, apart from a greater emphasis on ball control. I asked my gulde what the crowd called out if a member of the home team had a bad game. His reply was illuminating. "Go back to

In search of sweetness

make flowers desirable, scent is the most contentious and the least assessable by any impartial test. It is also considered to have so much influence on the selection of plants that there is flower shows and found it filling a tendency to claim scent even the marquees with its honey

whether I really considered the flowers of Clematis rehderiona sweet pea show that was not scented for she could detect no fully I had to admit that the their outdoor performance Is Chinese species, was faint but more favourable conditions, scented, Nevertheless I do not think this clematis could ever compare for fragrance with C. flammula including myself, are clearly which also flowers in autumn unaffected by some while quite and can fill the air for some yarda around with its sweet-

Brooding over this I decided plants with sufficient scent to leave no room for argument on pleasant and have large planta this score even if one does not climbing into trees or forming

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ter. The common herbaceous phlox was the first I jotted down because it has been a favourite of mine ever aince I first bad to attend August flower shows and found it filling when it is only faintly present. scent. I suppose logically I A friend asked me recently ought to follow it with sweet tween varieties. I have yet to

Rose scents are the most contentious of all since most people, able to appreciate others. Moreover not all rose scents are pleasant to all people. Many tell me that they find the powerto make a short list of other ful scent of Rosa multiflora disgusting yet I find it entirely

National Rose Society held its last competition to grade a small selection of roses in order of their perfume one competitor asked me wbether this meant the most powerful acent or the most agreeable. I could only reply that I had no idea and daresay it was a point that had not even occured to the organisers. Incidentally to me perfume at all. Sniffing care- scent: Yet I hesitate because the most powerful scent in this particular lot belonged to a of cowslips, commonly not always so good and there is rose that was obviously Fragrant ascribed to this uncommon a great deal of difference be Cloud (none was named in case there was bias in favour of parthat it was a cold day and it find a border phlox that leaves ticular varieties) and I got the would no doubt be better under one in any doubt that it is impression that my questioner appreciated this but did not like this particular heavy scent.

In winter most scents seem agreeable and, for some unexplained reason, most seem to carry well. On a damp day in December one of the great pleasures is to pick up the sweetness of the Chinese witch hazel, Hamamelis mollis. long before the busb comes into sight and the winter sweet. Chimonanthus praecox (It used

GARDENING

ARTHUR HELLYER

to be called fragrans) has a similar quality.

I find the perfume of Jasminum polyonihum far more powerful and more widely thrown than that of the common jasmine, J. officinale, but unhappily it is far more tender and only suitable for planting outdoors in the mildest places. However it is safe almost everywithout heating except in the coldest weather and it is such splendid sight in flower that it should be bigh on any list of climbers for such, a purpose.

varieties which I think are almost certainly hybrids and so show considerable variation for which reason 1 would recommend choosing plants while they are in flower. 1 like best those with a considerable amount of red and the ability to keep on flowering into July. What is said to be a superior form of L. japonica is sold as Halliana but it seems to differ little if at all from the species baving justthe same pale yellow flowers which become deeper coloured as they age. What is very distinctive is variety Aureo-reticulote with leaves beavily netted with yellow. It is one of the best of variegated deciduous climbers.

scented viburnums to get their full bouquet but then the hest of them, such as Viburnum carlesis and V. burkwoodii, are rich beyond question. Much the same is true of daphnes and the best way to enjoy the very early flowering Daphne odoro is to bring a few sprigs bearing its ruby flowers indoors to be put

enormously in their ability to produce perfume but there is no some of the old pinks such as Mrs Sinkins and Inchmery. Others of more modern vintage I would buy in flower so that I could satisfy myself about their scent before spending my

Old England and new money have seen Brian Close bowled out, Freddie Trueman bowling still with some of the old fire left for a few overs and that outside the City of London around the grounds." a Courage a consultant—marketing expert marketing man said, Recently Derek Etherington—to advise at Kew, on that lovely little companies and sporting organisations on the best way to be consultant—marketing expert marketing man said, Recently Derek Etherington—to advise at Kew, on that lovely little companies and sporting organisations on the best way to be consultant—marketing expert marketing expert marketing around the grounds." a Courage a consultant—marketing expert marketing man said, Recently Derek Etherington—to advise out, Freddie Trueman bowling sponsoring five-day Tests and cricket ground on the green, isations on the best way.

left for a few overs and that great Warwickshire veteran for real cricket fans? The sponsorship Courage tured and forceful 30. They the brewers, of the Old England were playing for the Old XI seems to me an ideal England XI, and their appearances on Eogkaod's cricket lng industry filling all its roles. fields in a dying summer reviv-The 40-over games are played lng for older cricket buffs what for charities—the sports charity Neville Cardus called "burned SPARKS, the fund for the two SPARKS, the fund for the two out Juoes" is the results of murdered Yorkshire policemen sports sponsorship.

STATUS, Market Policemen and the Royal National Lifeboat Institution, are three that have

Sports sponsorship is a controversial subject. The cynics benefited recently. see it as just part of advertis-They are also a successful ing huckstering. But the truth part of Courage's marketing Is that many sports couldn't campaign—"we sell our beers bave survived at top level with-on the grounds, we entertain out it. Certainly it pays a com-pany to sponsor if it picks the bospitality tents and bave the right sport For example, who, name of our products spread

church benefited from provid-

Tomorrow the Courage Old Englanders meet an Old World team captained by another golden oldie, Sir Gary Sobers. and Courage pumps will be in the Oval bars where Watney is usually sold.

ing tea in the courcb ball. And

The spread of spoosorship is

in the club's centenary year. Etherlington's first role was to Several thousand people turned up, a lot of pints of Courage were drunk, but nearly £2,000 was collected for charity and the first role was to announce the £2m support of soccer by the National Dairy £2,000 was collected for charity leave Cup into the Milk Cup and the funds of the parish and saved the competition.

Sports Council chairman Dickie Jeeps, former England Kew won with the last ball of Rugby captain, says in his the last over. doubt that the amount available from the private sector for the sponsorship of sport can be substantially increased from its present £50m.

It bas been established that for every one firm so far committed there are 200 who are not involved ... The aim is to being watched closely by the effect successful marriage:
Sports Council which has hired which stand the test of tima. successful marriages

John Cherrington takes a relaxed look at huntin', shootin' and fishin'

There is considerable confusion about the so-called Dutch varieties which I think are

I WAS REFLECTING some bave just as uncomfortable a time ago on the insanity which day on Brighton Pier with pos-drives so many of us to indulge sibly more chance of catching our bunting instincts. Not, 1 something that could be eaten basten to add, that of chasing at the end of it. foxes across country on horse-back, which by the tally killed is a singularly bloodless sport, in terms of the effort expended. But of the oeed to satisfy some

lust by killing something.

There was 1 a couple of months ago aitting at great expense in a boat on the swollen river Wye with my blisters already hurting through trying to row against the flood, throwing a small lure in such a way that it might encounter the glance of a salmon which might take tha trouble to grab at it, so making my day and supplying my nead for the smoked flesh.

a North wind making the one a sense of insufferable anchor drag and when, so often supariority hard to keep under the bottom my hands were too ently dismounted I feel, when numb to tie on another. The faced with the hunt, just as the pity of it is that so few people have the means to enjoy this particular form of masochism; One has to sniff at most of the although one could probably

It was a cold raw day with

There are of course many who are against all forms of blood sports but so far they are in a

minority although they bave bad their successes. Bull and baar baiting are out as is cockfighting, and bare coursing could well follow them. But while respecting their attack on any forma of cruelty 1 wonder if some of their instincts are not caused by the behaviour of the blood sporters themselves. No one can be more arrogant

than a man or woman on a horse to the pedestrians who get in their way. I used to ride a lot and, believe me, it does give victims of the Peterloo Massacre ties. must have felt. One never knows wheo they will forget the creasing acreage of oil seed rape fox and go for the hoi polici.

Much of the objection to crops of winter greens. They shooting and game fishing stems are very much at risk from the I am sure from jealousy that a attacks of the common wood few can bave so much which is pigeon. Some farmers let their devied to most. Any one who finds his country walk barred by a surly gamekeeper joins the league against cruel sports in short order for that reason. They do these things rather more democratically abroad. In many countries both in Europe and the U.S. every one is allowed to shoot and fish subject to some very strict controls.

I am aware that the buman casualties of the American deer season are often higher than that of the deer. But that should be a bull point for the antiblood sports lobby because few deer would grudge the loss of their own lives, if they thought they would be taking some of the enemy with them.

I believe the owners opposition were they to make available some of their facili-

There is, for instance, an inas wall as the more common

pigeon shooting. I even beard of one man who came from the States every winter to take part in the sport. Then there are huge numbers of rooks. The only way to

control their numbers is to shoot the young ones as they leave the nest in May. Thia was the origin of rook pie but few people seam to bother now. Rabbits are still a nuisance

and one of the better ways of controlling them is to stalk and sboot them with an air rifle or .22 in the summer evenings. There would be plenty of scope for all these activities if only landlords were more sensible about broadening the opportunities of those who would like to shooting and fishing rights take part. It is a pity that could do a great deal to defuse much of the best of British sporting should he reserved to the few, or the foreigners, which is as sure a way of supporting the anti-blood sports interests as any that could be

RACING

DOMINIC WIGAN

THERE IS predictably good racing at both Ayr and Newbury again today. For Scottish racegoers, the features of the after at anticipated odds of around noon will be the Bogside Cup doubt about the old clove and the Firth of Clyde Stakes, scenied carnations nor about while at Newbury an even better card sees the Coral Autumn Cnp preceding a Purported to be the hest of fascinating race for the group 2 Henry Cecil's early and mid-

Horage again seems sure to take a lot of beating on a plenty to think about. course on which he outclassed The Noble Player in the Washington Singer Stakes, but cannot be considered good value even money, following such a long and bard campaign.

Purported to be the hest of

was some way below par there. and, if that proves to be the case, he may well give Horage

for the Coral Autumn Cup, last year's winner Telsmoss will be attempting to come out on top again, but with 24 lb more in the saddle than in 1981. Philip Mitchell's six-year-old ran respectably when third behind Brady and Lafontaine at Windsor early this month, but seems well out of the reckoning under the steadier of 10 stone. interesting but trs noy handican

Nikiforos. Last time out Captain Marcos Lemos's Music Boy chestnut showed his best form. long while, when scrambling home from Polar Star in the Bahrain Trophy on the July course. He receives Io a particularly open race weight from all but five of his

> AYR 2.00-Sussex Oneen 2.30-Sharp Venita 3.00—Haresceugh

4.00-Play Our Song NEWBURY 2.00—Singleton 2.30—Widow Bird

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Some, but by no means all the honeysuckles bave this same ability to fill the air with perfume, particularly on warm evenings, and I think the honours are fairly evenly shared between the common British woodbine, Lonicera periclymenum. and L. japonica but undoubtedly the early and late Dutch versions of the British plant score so heavly in flower quality over the wild form that they are to be preferred for garden planting. In fact as flowering climbers 1 prefer them to the Japanese species and I find their scent spicier, and that of the Japanese honey-

With the mock oranges (nhiladelphus) one must also pick and choose carefully if one wants the sweetest smelling flowers. Belle Etoile, Sybille and Virginal are all excellent in ! this respect and so are all forms of the smaller flowered Phila- happens, my hook got stuck in control. Now that I am permande!phus lemoinei such as Erectus and Manteau d'Hermine but the very large flowered Voic Lactée has far less scent and Burfordiensis none at all.

in e vase by one's side. Pinks and carnations vary

Salieri, if he is to noteb another to Gorytus fully two furloogs victory on top of an already from home in York's Acomb phenomeoal run, which has Stakes. It could well be that he brought him nine consecutive

One whom I would rather take a chance with Is Salieri.

Mill Reef Stakes.

Season two-year-olds, this under the steadier of 10 stone.

Here, the Unbeaten Horage Accipiter colt did not give Anyone intending a bet in this will need to beat three fast Piggott the "best of feels" interesting but trsnoy handican colts in Kafu, Fine Edge, and before giving way rather tamely could do worse than consider

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The politics of low growth

THIS WEEK'S governmental not so long ago as a normal crisis in Boon suggests that the early departure of Herr Helmu: Schmidt, the West German Chancellor, is by now inevitable. A whole style of political and economic management seems likely to go with him.

In successive decades since the war West Germany has seen stable domestic politics, economic growth, well-judged and, at times, internationally cootroversial foreign policies—211 under-pinned, for the most part, ov-consensus. The erosioo of that consensus is now reflected in the disintegration of the 13year-old coalition between the Social Democrats and the liberal Free Democrats. Left and right have become polarised to an unprecedented degree—noto on security issues, where Herr Schmidt's courageous determin-ation to instal new American missiles finds no favour with the left or the ecologist "Greeos." and on the economy, where the Chancellor's enduring fiscal conservatism is no longer palat-

It is perhaps symbolic that policies except at a punitive this week's crisis in Bonn was cost. precipitated by Count Otto Lambsdorff, the Economics enraged problem that confronts not only West Germany hut most of the developed countries; how to sustain relatively high levels of public spending in a world without growth?

Stagnant economy

By the standards of the rest of Europe, the West German inflation rate of around 5 per cent is less than disturbing. Yet public spending accounts, on some definitions, for more than half of gross national product. The economy is stagnant, productivity growth is nothing to write home about and profits and investments are depressed. The troubles of AEG have vividly underlined the adjustment problems that West Germany now faces. The bank-ing system is under threat from had and doubtful dehts.

The recent weakness of the D-Mark prohably owes more to political and banklog uncer-tainty than to wider economic concern. But in a world where export prospects are bleak and financial stability is at a premium, nobody will want to count nn aoother West German

Similar problems afflict that other powerhouse of the world economy, Japan. The proximate cause of the Japanese financial crisls which came to a head this week is a shortfall of government revenue arising from the recession. But this is no more than a symptom of the massive change of gear that is now being imposed on an economy where 10 per cent was regarded

year's figure will be lucky to

cline in incomes.

fiscal toughness and monetary ease. Mr Suzuki must now he weighing the relative attractions of limited reflation against more pain for the voters.

Limited is the operative word. however, when it comes to refla-tion. For no politician anywhere in the free world can able to much of his own party. lightly pursue neo-Keynesian

At one extreme the IMF is preparing to impose a heavy Minister, with a demand for a dose of fiscal rectitude on the range of economic reforms that over-horrowed countries of the included cuts in social security their leaders is hetween politication. Social ally dangerous and painful Democrats and went to the economic adjustment, or default heart of a crucial economic and a different kind of adjustment, painful for creditors as well as dehtors, arising from the loss of access to Western credit. At the other, the international markets do not hesitate to mete out harsh punishment to those that stray from the path of fiscal orthodoxy.

The result of all this is that

The risk remais that any upturn in economic activity may he

choked off hy renewed upward surges in Interest rates. economic pain may have to last longer, and the process of in-ternational and domestic deht reconstruction now getting under way (nf which the revival of the British dehenture market is one small and encouraging part) will have to go mucb further before markets regain confidence. Only then will the conditions for non-infla-

reach 3 per cent.
Consumer savings have not adapted to the economy's re-duced requirement for funds for capital investment and the excess can only be absorbed by BL's car market share in an improvement in Japan's Britain is down from 28 to 18 balance of payments, an increased hudget deficit or a de-

In an increasingly protectionist environment the first route
is ruled out; the second is now
being urged on Mr Zenko
Suzuki, the Japanese Prime
Minister, whose policies have in
the past been characterised by
fiscal toughness and monetary

austerity rules worldwide. Where, then, is economic recovery to come from? The dismal litany is nearly everywhere the same: investment falling, consumers' incomes under pressure (though not in Britain where the first signs of recovery are beginning to show), unem-ployment rising and trade con-tracting. The IMF's canon hudgetary restraint and increased competitiveness—is fine for some hut unworkable for all. Governments, meantime, are boping that the fall in interest rates that hegan in the U.S. last month will lead us out of the wilderness. But the recent weakness on Wall Street and in London is signalling that fears of inflation have not gone away.

The implication is that

tnok over at BL five years

ago. Since then losses have risen from £52m to £497m last year; annual vehicle output has slumped from 785,000 to 525,000; from over 20 to 13.5 pec cent. total is now 105,000.

for Export

The bald statistics hardly suggest a corporate success story. But. as Sir Michael prepares to step down as chairman and chief executive, an assessment of his legacy is much mare than a question of simple statistics.

To some he is a hero: a little dynamo who bad the energy and tenacity to cut through motor industry myth and folklore to the basic essentials required to save BL. "He had the guts to tell people in an industry he didn't really know to do things differently," says a former colleague.

He is the man who cut shop stewards and unions down to size and restored sanity to BL's industrial relations. An approachable leader, willing to listen even to junior managers, he had the ability to inspire and



motivate not only the people immediately around him hut also most of his managers and the dealership network.

To others Sir Michael is an autocrat who, far from bringing inspiration, bullied the workforce into submission by con-tinually threatening to close down the business-a man who simply performed a clinical management consultancy exercise at BL on behalf of the Government, Views like these - for and

against Sir Michael — abound whenever the future of the com-pany is discussed. It is too early to make any considered judgment about who is right. But

there are some pointers.

Profit/loss, BL's net losses during the period Sir Michael has heen chairman total £1.3hn, more than the Government has provided in new equity.

In his early days Sir Michael mnted tr a profit in 1979. The best he can Metro." offer now is the prospect of hreak even at trading level next week that BL would he in a year and break-even at pre-tax much hetter financial position is widely regarded throughout level the following year. There tuday-and might even have British industry as the man who still is no indication when BL will he able to stand on its own launched its LC10 medium-sized feet and attract private cash nn normal commercial terms. But Sir Michael this week suggested it was a mistake, he said: "If that in the next two years the there was a decision that I wish group would be ready to seek we could have made another private sector equity investment way, it was that one."

C IR MICHAEL EDWARDES in the mainstream vehicle busi-

UK Production

Sir Michael has pointed out repeatedly that he has been trying to keep BL affoat in the face of the most adverse external circumstances.

The recession has left vehicle plants around the world with too much capacity, leading In 1977 BL provided 198.000 to intense competition among direct jobs world wide. The manufacturers. Meanwhile BL has been locked into a home base where a range of economic assumptions have been stood on their head. For example the pound soared in early 1981 to a high of \$2.40, a level far above BL's forecast. That alone was enough to force a violent

change of course.

Throughout his tenure, Sir Michael has concentrated on working within the limits of the government money he had been promised. This meant giving primary attention to cash flow—even if it was at the expense of profit. "I would consider it a failure if I had to go hack to the Government for any sub-stantial extra amount," he said on more than one occasion.

Market share. BL's loss of home market sbare in both car and truck markets undoubtedly reflects the under-investment since the 1968 merger of BMC and Leyland which continued in the first two years after the Labour Government hought out the private shareholders in

Engineering and financial constraints thus made it impossible to make ail the changes necessary at once. From the start Sir Michael threw his full support hehind the Metro programme and can claim that the launch of the small car ended doubts that BL could make effective consumer products in an efficient way.

Yet many people in the industry are still puzzled about why he persisted in making a small car launch his first

In the words of one of his rivals: "Any motor industry man would have looked at the market and seen that 60 per cent is taken by medium-sized at BL, engineering on the small cars—that is the sector to be in. When he found that BL had he gave the go-ahead after unthing planned for that sector insisting on changes to the until 1983 he should have shape.

Sir Michael admitted this been profitable-if It had first

The legacy left by Sir Michael



get a medium car to the market vinced that BL would not have as early as possible. He could survived the "letro year," have asked for the moon at that 1980, without a new car. And could not have been brought forward for a launch earlier than the end of 1981.

Labour relations. Sir Michael. seized power hack from the shop stewards and emasculated the unions.

In particular he insisted that employees work to the terms

of the British motor industry for many years, they were in hreach of contract and could he dismissed instantly.

The rising level of unemployment certainly played a part in Sir Michael's success in pushing through the changes he wanted.

He seemed to be taking time and I just can't understand he insists the LC10 programme a great personal risk in 1979 when he sacked Mr Derek " Red University College Cardiff other employees refused to go mittee, says: "BL is now too on strike in support of Mr Robinson and the stewards' needed for a company to the standing was deal; a support of mittee, says: "BL is now too small for the economies of scale needed for a company to the standing was deal; a support of the partiament adviser to the partiament adviser to the partiament adviser to the partiamentary Industry Committee, says: "BL is now too small for the economies of scale needed for a company to the partiamentary industry Committee, says: "BL is now too small for the economies of scale needed for a company to the partiamentary industry Committee, says: "BL is now too small for the economies of scale needed for a company to the partiamentary industry Committee, says: "BL is now too small for the economies of scale needed for a company to the partiamentary industry Committee, says: "BL is now too small for the economies of scale needed for a company to the partiamentary industry Committee, says: "BL is now too small for the economies of scale needed for a company to the partiamentary industry Committee, says: "BL is now too small for the economies of scale needed for a company to the partiamentary industry Committee, says: "BL is now too small for the economies of scale needed for a company to the partial needed for a standing was dealt a severe to produce a full range of the Edwardes years at BL can blow from which it has yet to vehicles.

divisions within the unions and

key part of his insistence on "management's right to

rehicles

Did he store up trouble for the future? Mr Brian Mathers, Midlands secretary of the Transport and General Workers' Union, has no doubts, "Changes were necessary, but there were other ways of making them. The Michael Edwardes style may be the way to quick, short term results, but the price will have to be paid in the future,"

He goes on: "Sir Michael has done more damage to Britain's industrial relations than any other factor in the past 20 years. The price has yet to be paid in terms of future industrial relations troubles. There is not a single worker employed hy BL, if offered a job in another company, who would not tell Michael Edwardes in go and make his nwn cars."

Productivity. Sir Michael's friends can only point at the recent record to answer the above suggestions: In the cars division output was free of dis-putes for 98.5 per cent of all working hours during 1980 and 1981. Productivity in cars increased by 30 per cent in 198t over 1980 and by a further 23 per cent in the first quarter of this year, by BL's calculations.

But the real scale of the productivity improvements is hard to measure because of the recession. Prof Krish Bhasker, professor of accountancy and finance at the University of East Anglla, says: "BL has achieved seven cars per employee a year but is well helow that at the moment. If the group reaches 10 cars per employee a year il will be doing well—but not as well as Ford or Volkswagen."

Fixed cost reductions, Sir Michael has always had a twopronged strategy; new models would generate new revenue and fixed costs would be cut to make major savings.

Ten vehicle assembly plants have been closed during his term at BL, six of them in the cars division which now concentrates assembly at only two major facilities—Cowley and Longbridge.

BL claims that as a result fixed costs have been reduced hy £250m a year from the 1978

Has the rationalisation gooe too far? Mr Garyl Rhys, senior lecturer in economics at needed for a company trying much more hindsight before

Sir Michael capitalised on an independent future. In the opinion is widely shared: "No long run it simply must get inof their contracts of employ- weakened their position by volved in co-operative ventures. ment. So if they were involved going directly to the workforce And in those circumstances any in an unofficial strike, the bane with ballots on key issues—a profits will he small."

Sir Michael now sets great store hy co-operative ventures frontcally, in his early days with BL he killed off two of them. One, close to signing, was for BL to use Renauli components to build a medium-sized car based on the RIR, the other was for Leyland Vehicles to become

Employees

part of livero, the second-largest vehicle business in Europe, now wholly-owned by Flat. Prof. Dan Jones, of the Science Policy Research Unit at Sussex University, is among those who feel Sir Michael was prohably wrong to ditch the Renault deal. But he believes the sub-equent forging of links with Honda of Japan could prove a masterstroke.

"The each simply is not there for BL tu keep re-designing four model lines. So the future lies with joint ventures. And the relationship with Hunda has an enormous potential, particularly if the LC10 medium car is not very successful. Then the links with Honda will strengthen. It could become a joint relationship but with bolh companies keeping their individual identities," he suggests.

Management structure. Some insiders are critical of Sir Michael's decision first to decentralise the husiness, then

partially to re-centralise It; some of his senior management appointments, too especially from outside the motor industry, were not successful. But the structural upheaval probohly helped the process of change and brought people closer to the realities of the markel. Mr David Andrews, chairman and chief executive of # Land Rover-Leyland, the commercial vehicle side of the business, says the present programs or says the company "shorter lines of communica-tion to get a faster response to ""," the marketplace."

After Sir Michael leaves the top structure will reflect more explicitly the separateness of cars and commercial vehicles. Sir Michael's executive role will be split between Mr Andrews and Mr Ray Horrocks, chairman and chief executive of BL Cars. This could facilitate the breakup of BL Into two for more) separate companies if the new management and the Government so wished.

We will need the henefit of chicles. he judged properly. In the "This means it cannot have meantime, Professor Bhasker's one will say he did a bad joh even if BL goes hust. It has heen a good innings on a very sticky wicket."

Letters to the Editor

Energy

From Professor I. Fells Sir.-David Fishlock "Counting the real cost of nuclear energy" (September 8) quite rightly emphasises the important part nuclear cost Neucostle upon Tyne. arguments will play at the Sizewell inquiry. The difficulty, as always, will be who to believe: Holiday the Central Electricity Generating Board or Professor Jeffrey of the nuclear opposition. Here is yet another example of the independent firm of accountants able to examine the CEGB books as well as listen to Professor Jeffrey's and his colleagues'

arguments might achieve more

than a long cross examination

at Sizewell. There is a lack of credible, expert but uncommitted comment acceptable to both sides in the nuclear dehate or the cnergy debate in general. No university energy institute has grown to achieve such stature despite assistance, but it is prohably worth having another try to set up such a body. The cost would be a good deal less than a series of expensive, time-consuming public inquiries dedicated in getting at "the truth" by adversarial cross examinating using counsel. The only people to benefit from the present system seem to he the legal profession, and there is the added complication that the upposition, whether local residents, environmental groups or the Friends of the Earth can-not afford the expensive legal support available to the CEGB nr British Gas. An energy institute staffed by people whose opinion and ability were widely recognised and who could present a Secretary of State with a full and balanced appraisal of e particular prob-lem, having examined all the arguments critically rather than heard them rehearsed in the British hotels. If one excludes often charged atmosphere of a those holels where it is axin-

worth having. lan Felis (Professor) The University of Newcastle upon Tyne, Dept of Chemical Engineering,

Merz Court, Claremont Road,

From Mr J. Parry
Sir.—The squabble in your
columns over holidays in is yet another example of the Britain has been, for us dwel-polarisation of the nuclear lers in foreign countries, of debate. In this instance an great interest. All of the holi-analysis of nuclear costs by an independent firm of accountants pondents sound absolutely dreadful to me!

My wife and I used to go to

Britain from time to time on holiday—indeed, we spent our boneymoon there. We stopped going when our daughter, now six, was born, because (a) we think she should bave sunshine on a holiday, even more than we have in Switzerland; (b) we object strongly, as do most of our friends, to the fact that we cannot take her with us when we go to have a drink; (c) we are never sure how many of you are going to be on strike

when we come.
"Ah." I can hear your correspondents saying, as they reach for their pens. "Why doesn't he stay in Switzerland then, if he doesn't like it bere?"
Don't worry chaps, 1 shall. This year we spent our holiday in Tangier and the botel was full of British tourists moaning about the food and the fact that "there's nothing to do." They should bave fullowed the advice of your correspondents and stayed at home, n'est ce pas?

1 Chemin de la Batie. 1213 Geneva,

Rooms

From Mr J. Cartmel.
Sir.—Mr Preston's letter (September 13) touches on the costs of an overnight stay in

means you cannot afford to stay there, what is the justification for charging twice as much for two people sharing a double bed as for one? Surely a sup-plement over the single rate to cover breakfast and hot water supply could be added to the single rate, such supple-ments being appropriately in-creased (but not to twice the single rate) where there are twin beds in the same room.

When British hotels realise that they can achieve a higher annual occupancy rate by meet-ing the requirements of British holidaymakers, especially those touring, instead of relying on substantial profits from people on business and foreign tourists, then perhaps less of our popu-lation will holiday abroad. In the meantime, I for one cannot afford them and will continue to get far better value abroad. It does not take long to recoup the cost of the car ferry.

In the summer of 1981, my wife and I stayed one right in Dorchester at a small old-established botel at a cost of £32 for hed and breakfast. Immediately after, we stayed en pension et an hotel on the north coast of Brittany, facing the sea, including a five-course lunch and a four-course dinner, at a total cost of £48 for three days. Of course, there was a private bath and hetter general facilities in England, but our French room was adequate and the bed comfortable; what more does one want on a touring holiday?

John Cartmel. 44a, Victoria Road, Penarth, South Glamorgan.

Postcodes From the Director of Public

Relations, The Post Office Sir,-May I just make It clear pinpoint individual addresses, except in the case of large

public inquiry, would be well matic that to ask the price They allow machines to sort for a lower income than Mr eircumstances whereby there is

for advertising, market re-search and transportation. The Post Office draws up these reference lists as a special service.

Postcodes are also being used in the fight against crime. Insurance companies and the police are encouraging the public to mark their valuables with the postcode and first four numbers and letters of the address to help in the recovery nf stolen property. Alan Feinstein.

Post Office Headquarters. St Martins le Grand, ECI.

Subsidies From Mr P. Sergeont

Sir.—Although the treasurer of the Essex County Council (September 1) has much more knowledge of rates than I have. be still cannot convince me that £282 per head is not greater than £273 per bead if, as be says, those are the figures for London and Scunthorpe rates subsidies respectively.

Mr Twelvetree gives 1978-79 figures for income tax in Humberside and Essex and from these figures it seems probable that the lucky average person in Essex had well over 50 per cent more income to be taxed than the average Humbersider. I can created that there were no assure Mr Twelvetree that the special requirements which comparison will be much worse for the Humbersider in the curin view of recent letters that rent year by reason of the Cinematograph (Amendment) postcodes are not intended to nation's neglect of the fishing Act, 1982, which becomes effecindustry and the recession in the tive on October 13, has the effect 24 1922) included present-day steel industry. In Scanthorpe, of bringing within chemato- Jordan, which was seperated however, we have an unfortunged properties of palestine when Postcodes are the key to the ately large supply of skilled exhibitions which are promoted Abdullah was installed as ruler. success of the Post Office's people at present unemployed for private gain. In this context, Dr I. Lichter, mechanisation programme. who are accustomed to working "private gain." includes any 7, Sloane Street, SW1.

the mail right down to an Twelvetree's fellow citizens of individual postman's walk Essex. We have, too, a supply Each identifies an average 15 of industrial buildings, inexpenaddresses, though it can be as sive but pleasant houses, good many as 70.

It is possible, bowever, to use the postcode as a basis for a precise, individual reference anywhere in the UK. We bave system. More and more busi- bopes, therefore, that the nation nesses are using this system to will see the sense of working compile computer lists of customers and identifying areas South East and send us the work to do.

> to relate to Scuntherpe but to the suggestion that the whole of the rest of the country should be taxed in order to provide subsi-dies for the London Transport system. I pointed out that it was an inefficient method for the work force in business to have to travel for more than balf an hour at a considerable expense to get to one's place of work. This mefficiency does not exist in Scunthorpe and should not be ellowed to exist any-where. It certainly should not be masked by subsidies. In par-ticular, such subsidies should not be exacted from those less able to pay for the benefit of those whose income is balf as much again greater than theirs. P. A. Sergeant. 25 Oswald Road. Scunthorpe.

Video

From the General Secretary, Cinemotograph Exhibitors'
Association of Great Britain nnd Ireland
Sir,—It would be unfortunate

if, as a result of John Chittock's article "Pubs, clubs, profit from low cost video projectors" September 1, the impression was governed such exhibitions. The passing into law of the

an admission price either directly or indirectly charged or where an exhibition is advertised (whether to the public or otherwise) in circumstances in which any other facilities or services on the premises are paid for. In other words, it includes clubs, pubs etc., which were previously exempt from the licensing requirements—the most important of which are the safety regulations. E. J. Lee.

I bad not intended my letter 22-25 Dean Street, W1.

Mortgages From Mr M. Garton

Sir,-If you had been walking down your High Street on Saturday September 11 you may, like me, have been accosted by a member of Barclays Bank staff tendering a leasiet outlining the new Saturday opening scheme. Leaving aside the argument

for Saturday opening, I was interested to see that on the illustration on the front of the leastet was a shopping basket containing packages labelled

with Barclays' services.
On the lid of the tin marked "mortgages" appears the wording "keep firmly closed." Is this final proof that the hanks are back-pedalling in the mort-gages market?
M. P. Garton,
60, Grange Form Crescent,
West Kirby, Wirral.

Boundaries

From Dr I. Lichter. Sir,—Ynur map of British-ruled Palestine (September 9) and article about Arab leaders reconvening (September 10) are

somewhat misleading They infer that British mandated Palestine consisted solely of the area now known as Israel. The boundaries of Palestine, however, as defined by the mandate (State Papers, Vol 117, July

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هجداسد لأصل

Fears for the welfare state

By William Dullforce in Stockholm

MR OLOF PALME, for so many cannot bring themselves to years the man who seemed confront these at the expense most to epitomise the all of the welfare state which they pensioner admitted to hospital also to discourage absenteeism favours families in which both embracing Swedish welfare hold most dear.

health care as illustrated by The move, intended not look after the children. The Swedish television recently. A only to reduce budget costs but present tax system heavily pensioner admitted to hospital also to discourage absenteeism favours families in which both for long-term care had reached on Mondays and Fridays, propagation has been state, appears this weekend to he poised for a political comeback after six years in the

about the future, reluctant to Riksdag (Parliament). see their welfare state cut back and to accept tough economic remedies proposed to deal with their growing problems

In the past 18 months the government of Premier Thorjborn Fälldin has been trying to cut public spending and to prune the welfare state. It is a process which has shocked even those Swedes whose instincts are anti-socialist. For Swedish society has changed dramatically over the past 25 years. Sweden has grown into an infinitely more complex country than in the golden days of the 1950s and 1960s when the Social Democrats were so proudly building the welfare state.

It is not just a question of seven years of rising unemploy-ment, falling output, weak exports and a lack of competi-tiveness. Social problems have tered by disagreement over become steadily more of a nuclear power and taxes. concern over the past 25 years, teenage crime has soared and Falldin, Premier, Centre Party the number of people with a leader and farmer, has won severe drinking problem is up crucial votes for the non-socialists in the last two electrons under 15 in Stockholm. This time his bomilies, now live with only one parent.

Sweden's 6.1m voters are problems in terms of people's mong the most highly educated personal finance "you cannot a the world. They understand spend more than you earn" have among the most highly educated in the world. They understand the depth of the economic prob-lems facing them. But they

. Unless the latest opinion polls are complately off target, the political wilderness.

His Social Democrat Party, which held office for 44 straight years, has not suddenly acquired a bright new reputation. If it wins, it will be Swedish electoral system to because Swedes are nervous about the future, rejuctant to Riksday (Parliament). only thing that can stop Mr

Single, no children, yearly income SKr 70,000

··· Source: National Audit Bureau

their third successive election

hy their inability to stick together. Their three-part

The down-to-earth style of Mr

explaining national economic

aroused more varied reactions. Take for example, the Issue of

have to pay for the hospital costs

Why, his elderly wifa asked, after he had worked so hard, saved so much and bought himself such a good pension, should they he punished by baving to pay so much more than others

HOW SWEDISH TAXES CLIMB

Note: Total marginal effect is the combined effect of increases in taxes and fees and reduced transfers and

The non-socialist parties have for his hospital care, leaving her Catch-22 situation which has marred their chances of winning a subsistence to live one? "It is figured prominently in the

a macabre thought, but I would

be much better off, were he

The non-socialist parties and

Social Democrats have all accepted the system under which hos-

pital charegs are related to pen-

facing this kind of issue head

electorate are pensioners.

subsidies as gross income increases by SKr 1,000. £=5Kr 10.7. The reform was passed in June 1982.

dead," she added.

. Type of household

Couple with one breadwinner, two children, no public day care, yearly

Single, two children in public day care, yearly income SKr 70,000

Couple, both working, no children, yearly income SKr 120,000 each

Couple, one breadwinner, three children, no public day care, yearly

the time limit after which, voked a violent reaction from under new regulations, he would the blue-collar unions whose members would suffer while In proportion to the size of his white-collar workers with pension. Separate agreements with employers would not he affected.

Now the Social Democrats have

and to stop the building of daycare centres. The Social Demo-

> Even sensible proposals for cuts can cause problems.

figured prominently in the election dehate concerns public

day-care centres for children.

day-care places for

sion income. But one in six of places for all who want them.

and the voters shy away from Moderate (conservative) chair-

Working mothers bave to find

young: mothers have to have

jobs before they can apply for a place: there are not enough

Mr Ulf Adelsohn,

man, points ont that at SKr 45,000 (\$4,250, \$7,250) a year

Der cent

reform

1982

This suggestion has been

regarded as reactionary and anti-feminist, although with Adelsohn has pleaded that he wants to give parents a choice. promised to restore the benefits crats for their part have promised to speed up the construction of day-care centres.

Their stang on issues such as these has inevitably led to the charge that they are exploiting tactical situation which favours them, in order to gain

Whatever the reason it is an approach which has bemused political opponents and frus-trated industrial leaders who have heen campaigning against the labour movement's plan to hring in "wage-earner funds."

The Social Democrats say the employers have spent some SKr 100m (£9.4m, \$16.2m) in their campaign to persoade the public that the funds would mean the end of the mixed economy and would he the decisive step towards a plan-ned, socialist ecocomy. The emoloyers say they have not spent half that amount.

The funds, first launched by the Trade Union Council in were clearly designed originally to transfer power over private enterprise to the unions. Since then they have gone through several metamorphoses.

their In current form regional funds would he financed hy a tax on company pay- year parliamentary period. rolls and by a percentage of profits above a given level. The Then there has been the sickness insurance crisis. The Falldin Government decided to suspend payments for the first child allowances to families, so

TOMORROW: Department for

National Savings' issues monthly progress report for August Mrs

Prime Minister Thörjborn Fälldin (left) and the challenger, Mr Olof Palme During the election Mr Gyllenhammar of Volvo, Mr Palme has retreated further. Curt Nicolin, chairman of the He has kept open the manner Employers' Association, and in which elections to the hoards Mr Hans Werthen, chairman of Electrolux and Ericsson, insisted that they could not of the funds would be con-ducted. He finally agreed that

In fact Swedish democracy appears to have been working. Industry may not have suc-He offered to negotiate the details of the funds with his ness insurance crisis. The Falldin Government decided to suspend payments for the first
three days; during which an employee was absent from work,

confruntation.

any case irrelevant to the real economic problems facing the only a provisional form of negotiale only on the details country. Mr Palme says that if profit-sharing would be intro- of a scheme which implied the duced during the next three- takeover of their companies. Mr Palme says that if elected he will "get Sweden moving again." Yet his colleagues say the Social Democrats will not embark on a Mit-terrand-style spending spree,

Weekend Brief

Behind the Militant

Tendency

Militants are not modest. For a small group — and everyone, especially their opponents within the Labour Party, agrees it is small — they have large ambitions which is certainly one of the things that alarms

Michael Foot.
"Once we (Militant) gain a Lahour Party and the trade unions for a programme of socialism, then the working class is unconquerable," Mr Ted Grant, the sect's guru and political editor of the paper from which its name is derived. told its weekend camp in South

Wales last month.

He added, "We will then prepare the way for the victory of the working class in Britain.

In its turn this will mean the particular issues. victory of socialism in Europe, a socialist federation in Europe, leading to a socialist federation of the world."

The semi-mystical invocation of world socialism radiating out- also believe they will, wards from Hackney (where the mately, he as successful. group has its headquarters) must go some way to explaining its popularity among the young —the Labour Party Young Sorialists constitute a Militant fief. Grant himself, however, is up the

an unlikely youth cult figure. In his late sixties, with a wide trapdoor mouth and a Bearles haircut, he founded the Trotskyist Milltant Group in 1938 un his Sunday, the 42nd anniversary arrival from South Africa. That of the greatest sustained clash group hecame the Revolutionary Communist Party during the war, and split up in 1949 when

Grant's own strength comes shot-down alreraft.

Among the most dedicated of belief in the inevitability of the correctness of the Marxist-Leninist line coupled with the Puritan virtues of abstinence and hard work. Publicly the ofter apocalyptic and privately retir-conflict ing, his appeal to his followers posterity."

lies in the quite uncompromisOnly on ing nature of his political and

1:5

personal practice. He offers a certain contrast to Pat Wall, the best known of and decorator. With David the Militant prospective pariiamentary candidates. Wall. once worked on the RB-211 whose tennre of the candidature areo-engine, they formed the of Bradford North must now be Brenzett Aeronautical Museum in doubt, is an amiable middle at Brenzett on the Ronney manager whose speaking style Marshes in August 1972, is that of the dedicated con-

Militant supporters, indeed. Chilham Castle in Kent. are often at odds with others on the far Left on policy. The the far Left on policy. The siderable friendly rivalry typical Militant activist at between the two groups, but constituency Labour Party level the growing number of relies takes his own line on cult issues coming into both museums, and like feminism (generally the need for more space, set against) and Northern Ireland. They caused surprise by a was achieved by the formation qualified support for the Falk of the Hawkinge Aeronautical lands war and are constantly Trust in January last year, and accused of championing only the two museums were merged the interests of white working under the trust under the name

There is no question that they Kent Battle of Britain Museum. are disciplined — not only in Now Hawkinge has the only are disciplined — not only in Now Hawkinge has the only selling the paper and in arrang-fully comprehensive Battle of conference last week is a testi-



Len Green, a director of the Battle of Britain Museum, with the tail of an ME 109 German fighter.

their adherence to the line in of the last war. spite of all temptations to row in with other far leftists on

In this, they are in tine with the determined sectarianism of Lenin, who split, and split, and split again to create the Bolshevik Party he loved. They

Battle of Britain

Tomurrow is Battle of Britain Sunday, the 42nd anniversary in aerial history which took place over Soutbern England and the English Channel. As Grant joined the Lahour Party, the memory of the battle The Militant Tendency recedes, a dedicated hand of within the party auryived bad amateur neo-geologists are

> these are four Kent men, all but one under 50, who have spent most of their spare time in the past 10 years uncovering the often grim relics of this conflict for the sake of

> Only one, Len Green, the eldest, served in the RAF during his National Service. He now earns his living as a painter

About the same time Mike stituency worker he is, full of Llewellyn, who owns his own anecdote and ever mindful of car repair husiness, and Tony the need, as he would put it. Parslow, who is a washing to involve the working class in machine maintenance mechanic. formed a similar museum at

> At one time there was conof the Chilham enterprise-the

The final tally that summer

was 1,733 aircraft lost by the Luftwaffe, with 3,089 aircrew, and RAF casualties of 915 fighters and 503 aircrew. At the height of the battle, it therefore became difficult to pinpoint the fall of men and machines. Many German aircraft, damaged and short of fuel, crashed in the Channel on their way back. This was a fate that was also shared by a fairly high number of British aircraft.

> is not surprising that disthe Romney Marshs, that something large ploughed into his Henden. land all those years ago, will Says alert the museum's recovery group. Provided the land-owner's permission is given, a preliminary dig takes place. If results are positive, permission from the Ministry of Defence is needed hefore undertaking a

full scale dig. Crash sites, where it believed that the pilot was unable to bale out, are generally left strictly alone. But in the unfortunate event of such an aircraft being discovered, the Ministry of Defence takes over and the RAF completes the task of exhumation, identification and eventual hurial of the pilot

with full military honours. There are thought to be quite a number of sites around the Romney Marsh area, in par-ucular, which still contain human remains. This might indicate that we may not have heen quite as meticulous as the Germans have been in exhumation on their own territory, and the return of the remains to their "old enemy."

Each year the museum closes at the end of September until Easter. But evening and weekend visits for schools and groupa can be made by special arrangement with Len Green, Hawkinge 2779.

Nosey Ferret's world record

The fastest cyclist in Berkshire this morning is likely to be Tim Gartside, a 26-year-old lawyer from Australia-weather per ing meetings — the huge audibration museum in the country, mitting. Not that there will be ence at their Wembley with a range of other exhibits much to see of him because he

mony to organisation — but in of military aviation to the end behind a lightweight fairing. which gives him the hest chance of exceeding 50 mph on level ground in Britain for the first

time. The attempt is being made at Greenham Common air base by a group of dedicated cycle enthusiasts who call themselves the Nosey Ferret Racing Team. Their aim, aside from setting a new British record, is to rustle up sponsorship so that they can compete in next month's world championships in Los Angeles.

British aircraft. The machine they are using, Under these circumstances, it Bluebell, a 7 ft-long American "semi-recumbent"-where the coveries of aircraft are still rider sits in a seat with his legs being made. A hint from a stretched out in front—has farmer, in the lonely reaches of heen specially modified by an industrial designer,

Says the team's spokesman, Peter Murphy, another Austra-lian lawyer: "The whole thing is dependent on the weather. Side winds and rain make it dangerous and head winds make it ridiculous. In any case, the wind has to be no more than 6 kph for a record to stand." Greenham Common chosen, he says, because it is believed to be the only place in Britain which provides a suitable course for a 50 mph

dead flat. The attempt is being made at dawn, or else at sunset, when conditions are usually calmest, and security will be tight hecause of the airfield's controversial status as a proposed Cruise Missiles base.

ride. The two-mile run-up distance and 200-metre timed

course are all certified to be

Tim Gartside is hardly lacking in stamina—he recently returned from a 6,000-mile cycle tour to India. But beating 50 mph will not be easy. England's fickle weather is the main worry, though the team will try again tomorrow if necessary since there is little flying at Greenham Common at

The fastest speed reached in Britain by such hikes so far is 49.7 mph, set by an American Vector machine. The Vector is the team's long-term adversary and the machine the team has to beat in the U.S. if they go. Its remarkable 58.2 mph set in Colifornia's ideal conditions, at the International Human Powered Vehicle (HPV) Cham-pionships, is the world record.

weekends.

Contributors: John Lloyd Ian Dunning Michael Strutt

Economic Diary

Chesterton Society meeting at The Devereux, Devereux Court, WC2.

I local authorities" at Plalsterers Hall, London, EC2. Harrogate Fashion Fair (until September

Margaret Thatcher in Japan (until September 21). Swedish general election. IBM conference In Montpelier (until September TUESDAY: EEC fisheries couocil MONDAY: EEC foreign affairs meeting in Brussels (until September 22). Provisional council meeting in Brussels (until September 21). EEC agri-(until September 21). EEC agricultural council meeting (until September 21). Liberal Party September. Mr Geoffrey Howe, Chancellor of the Exchequer, (until September 25). Mr John Mon Defence Secretary, slarts

Non Defence Secretary, slarts

September Mr Geoffrey Howe, Chancellor of the Exchequer, meets Mr Donald Regan, U.S.

Treasury Secretary, in Washing-International Aluminium September unemployment figures. Provisional unfilled vacancies for

parties" at Loodon Press Centre.

WEDNESDAY: second quarter gross domestic product. New construction orders for July, Health Service day of action. TUC General Council meeting. Mrs Margaret Thatcher visits China. Deadline for Inter-national Coffee Organisation

Mioeworkers resume pay talks. National Farmers' Union makes statement. SPI seminar "The PIMS programme: applied strategic planning" at the Inter-Continental Hotel, W1.

Board and the National Union of

FRIDAY: Sales and orders in the engineering industries in June. UK trade figures for August, Ford workers submit pay claim. Deadline for negotiations on new textile agreements for the Euro-pean Community. Ford of West Germany to appear before the European Court of Justice to Not., Defence Secretary, starts

Not. Defence Secretary, starts

Treasury Secretary, in Washingfour-day visit to India. Opec ton. Interoational Aluminium
meeting in Ahu Dhahi, Mr W. L.
Kendall, general secretary, Civil

Service Union, lectures at the seminar "Financial futures for THURSDAY: The National Coal drive cars to British huyers.

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Save at least	305	90	393	131	429	112	453	115	473	146	394	94

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WINK

Geo. Oliver incurs £68,000 midway loss

plunged 168,000 inin the red at period last year. Sales rose from £6.71m to £14m

was a loss of £267,000 [£103,000 surplus) — all comparisons exclude Hillons Fnotwear, which was acquired in December. The directors say they consider the results acceptable and that they approach the future with confidence. The net interim divided is being increased from 1.21p to 1.32p per 25p share—a final of 4p was paid for 1981 when prr-lax profits totalled

The taxable loss included a £199,000 (£110,000) profit of property sales. There was a lax credit of £4,000 (£96,000 charge) and extraordinary items added \$913,000 (£294,000), which was a profit on freehold properties. The modernisation programme for the Hilton branches began in July and so far 28 have been completed, with a further eight scheduled for September and

The year to date has also seen the npening of nine new branches of which five wrre shops being resiled to helter trading locations. Against this, 16 branches have been closed, nine herause of dual representatinn following the acquisition and seven for reasons of un-

In his annual statement last May Mr I. D. Oliver, the chairman, said commetiton remained inlense, pressure on prices, and therefore profit margins, was increasing and costs were

He added that the trading nutlook remained depressed, particularly for the first half of the year, rationalisatinn ensis would inevitably bear heavily on the group and that the present losses at Hiltnns may not be reversed in the short term.

First half improvement for H. Cory

to £203,000 ln pre-tax prnfits is reported by chemical colour manufacturer Horace Cory for the first half of 1982, Turnover rose from \$1.07m in \$1.62m.
With stated earnings per 5p share coming through 0.26p hetler at 1.16p the net interim dividend is being raised from 0.4n to 0.6p — last year's total was 1.1p from taxable profits of £206,169.

F206,169.
Trading profits for the hall tyear advanced by £119,000 in £187,000 in which interest rereivable of £16,000, against £17,000.

pre-tax prifits were £48,000.

Early's of Witney slips into the red

Early's of Witney, manfacturer of blankels and floor covering, slipped from pre-tax profits of \$52,000 to losses of £185,000 to the half year to July 30 1982 as trading continued in he difficult and margins inadequate, despite efforts to contain clists However, the directors report that there are some signs that

sales, including exports, will show an improvement in the second six months.

The net interim dividend is The net interim dividend is in 139,000 in the first half to be d at 9,315p; last year's total June 26, 1982, on higher turnover

Turnover amounted to £3,56m (£3,62m) and profits were after interest of 649,000 (612)0001. There was a tax credit this time of £95,000

(524,000 delet) and an extra-ordinary charge of £23,000.

Confidence at Hogg Robinson for year ahead

Speaking at the Hogg Robinson

Group annual general meeting.
Mr Morris Ablott, chairman,
said: There has been little
change in the general trading conditions in our industry since I made my few remarks in our There is no real evidence

that premium rates are harden-ing with the exception possibly

of Australia where our interrsis are relatively small.

"However, I am confident that we can more than hold our own and that the strength of our UK and overseas operations, coupled with our ever expanding specialist activities, will enable us to produce a salisfactory out-

RFD ahead after first five months

Mr D. R. Mynors, chairman of meeting that based on the state of the order book at the year end, group sales and profits for the first five months of the current year were in line with forecast and ahead of those of Hawley Grou

the previous year.

He warned, however, that with Lilleshali a significant proportion of group G. Ollver (Fo sales being exports, much of it Thomas Wall to Third World countries, the Dividend timing of despatches and profit stated. *Equivalent after allowing for scrip issue. † On correlation were difficult to pre- increased by rights and or acquisition issues. ‡ USM stock.

Boddingtons improves by £0.82m at interim stage

1982. Genrge Oliver (Fonlwear) of Boddingtons Breweries show both companies is showing a plunged 168,000 into the red at an £0.82m increase over the satisfactory increase over 1981, the pre-lax level, compared with corresponding period and the directors report, orofits of £213,000 for the same nel interim dividend is being. The company's substantial instepped up from 1.6p to 1.75p. vestmeol is cootioulog, with Last year n total 3.5p was paid some £4.32m carmarked for when profits of £6.25m were expenditure in the current year. but at the trading level there arhieved.

Turnover for the first half pushed strongly ahead from £13.47m to £19.25m and, on this, the trading surplus climbed from £3.06m to £3.93m.

from £3.06m to £3.93m.

Bank interest amounted to £10.000 1£12.0001. dehenture interest £13.000 (£14,000) and loan stock interest £214.000 1£15,0001. The laxable result was also after depreciation of £364,000 [£237,000] but took in investment intome of £298.000 Figures Include less than 41

mooths trading from the Oldham Brewery acquisition. Very few of the operational Perhaps as much as balf of price of a Boddington's pint, is becefits of the merger are as Boddington's £800,000 profits a very different matter.

satisfartory increase over 1981,

maioly oo developing and improving pubs. Work on the co-ordination of

Oldham Brewery with Boddiogtons' ia progressing and tha directors say they are confident that merger benefits perceived at time of purchase will be fulfilled. the Interim atage £1.79m |£1.35m) absorbed

leaving earnings per 25p at 4.12p (4.33p) before an extra-ordinary credit of £137,000 (£201,000),

comment

AT £3.62M for the six months yet reflected in profitability increase can be attributed to the to June 26, 1982, pre-tax profits levels, but underlying profit on first time inclusion of Oldham. But even without that help Boodington's performance is solid enough. Volume sales have average - which fell back 24 per cent in the first half - and the company is keeping one step ahead of the sector in the third for the company has been riding high on the real ale boom for years. Indeed the "real ale atory", with its changes in con-sumer tastes and reshaping of

industry thinking, is a well worn saga and one which lead to a major re-rating of the regional groups during the seventies. With Oldham, Boddington's looks capable of at least £8m pre-tax in 1982. Yet whether potential investors will find a fully taxed prespective n/o of fully taxed prospective p/e of 20 at 174p as attractive as the

Hawley soars to £2.17m at six months and lifts payout to 1.2p

A SHARP increase in profits division, the divestment of the engaged in security services in and an increased dividend are retail division thaving been the U.S. a manufacturer of leisure gnods, hution from Provincial as well as amusement machines and fitted a first time contribution from furniture, for the first balf of

At the pre-tax level profits almost doubled to £2.17m, which with £1.11m for the mount over the past four the group had increased. compares with £1.11m for the same period last year. Turnnver advanced by £7.15m to £32.14m. With stated earnings per 25p sbare emerging at 3.9p, against 3.2p. the net Interim dividend is heing increased to 1.2p, an improvement of 0.1p—a final of 1.56p was paid for the 1981 year from taxable profits of £2.7m. Half year tax took £214,000 in 1982 before initiating any (£181,0001 and minorities major expansion, accounted for £459,000, compared with £3.000.

The directors say that the first half of 1981 comprised the amusement machine division, Sharps Bedroom Design, the retail divising and a part emptri-hullon from a provincial acquisi-

They print out that the first half of 1982 showed an increase in contribution from Sharps Bedroom Design, a reduced con-tribution from the amusement \$21.26m—the company is

demerged I, and a fuller cootri-Electro-Protectiva Corporation of

turo over from Elm to £48m, with corresponding increases in profits, earnings and dividends. He added that while the group would continue to pursue growth. hoth organizally and by acquisi-

tion, the intenting was to con-

solidate its position in the UK

Pre-tax profits of Electro-Protective Corporation of America, a 60 per cent owned subsidiary of the Hawley Group. totalled U.S.\$1.91m for the six months to June 30, 1982, and U.S.\$3.75m for the 11 months to end-June. They compare with U.S.\$3,45m for the year ended December 31, 1951.

Turnover for the respective

comment

Whizz-kid Michael Ashcroft has

been at it again, announcing pre-tax profits from Hawley Group up by 97 per cent. This sounds more dazzling than it is. Once the contribution from Electro-Protective Corporation has been netted out, the organic growth of Hawley is down to a far less impressive figure. And share, even as stated by the company, drops to 22 per cent. Still, it seems to be doing well, having divested itself of its lossmaking retail subsidiary. Carraun, and hought the highly successful EPC. Jüdging by the rate at which Asberoft huya and sells companies, an investment in Hawley is effectively an investment in his buainess accument. He has made a few mistakes in The has made a few mistakes in the past, notably in overestimating the potential of video games, but the group's profits have climbed consistently since 1978, so the good moves have obviously offset the bad. At a price of 71p and and the final dividend, the yield is 5.9 per cent.

Mersey Docks losses at £3.5m

able of £16,000, against £17,000. Company incurred a trading loss was added.

Tax took £04,000 [mil] and after dividend payments of £35,m for the first half of demonstrated how the port can after dividend payments of £35,000, compared with £45,000, On a CCA hasis presery profits were £45,000. experienced by the Port of Liverpool last year has continued

in 1982. But he looks to the two-year nay deal rerently agreed with the port's 2,500 dockers as what he describes as a firm basis for

future profitability.

"It's the determination and realism this deal represents which will transform our plans in he independent of Government and into hard fact," he says.

Accordance agracular adjusted to a superior of the part of t

	Fires half				
	1982	1951			
		6600			
Operating revenue		32,093			
Trading loss	3,504	2.470			
Exceptional Items;					
	19,330	4,599			
Government grants	19,330	4,599			
Accelerated degrac.	494	-			
Loss before Tax	3,238	2.470			
Cash deficienty granta	5.760	8,000			
Loss for the period	233	†5,530			
1Profit.					
	Accelerated degrac. Loss before Tax Cash deficiency granta Loss for the parrod 1 Profit.	Operating revenue 23,271 Trading loss			

in view of the continuing re

duction in trade and the future requirements of berths and associated assets, it has been necessary to accelerate the write-down of certain assets, the directors explain.

Lilleshall cuts midway losses

TAXABLE LOSSES of sleel and continuous further deterioration in general division achieved a satisfactory engineering group Lillesball company fell back from £84,000 He says the steel rolling division. The cogineering division parment being LSp from profits of \$5.96m compared with £4.76m. The interm dividend is heing halftime 183,62m) missed. Last year a total of 2.5p net per 10p stare—including an internal of 195,000 made pre-tax losses of 195,000 modify)

1100,000 (£306,000 profils). Mr J. G. Price chairman, says, that excluding extraurdinary items the results for the year are unlikely to be very different from those of 1981, but they expect 1983 will see a return to profitability, uoless thrre is a

He says the steel rolling division showed substantial losses since the heginning of 1950 apart from a brief period at the end of 1981 and the beginning of 1982. The subsequent deteriora-tion in trading conditions accelerated sharply and forecasts for 1983 are most discouraging.

sion can no innger be sustained and the directors have heen forred to close the rolling mill.
This will eotall a substantial extranroinary loss but will

losses routinued but ateps being taken to improve efficiency should enrect this in 1983, the chairman says. The estates division motinued to contribute very usefully to the results.

The taxable profits were struck after interest payable of £107,000 1£44,000) and depreciation of £88,000 (£85,000). Last

The trading losses of this divi-However, the stock holding

time there was also an excepment to a former director, and an extraordioary debit of £37,000 for the losses on the closure of a stockholding depot. There was again no tax charge.

Garton returns to the turns in black as volume rises £42,854

and fasteners, returned to the black in the first half of 1982 as a result of a substantial increase The board, he says, has ronin sales volume and benefits rraped from restructuring of the enmpany. For the six months a profit hefore tax of £169,000 was achieved, and this compares with insses of £276,000 and £128,000

respectively in the first and second halves of last year. However, Mr Aubrey Garmo,

chairman. reports that since ing the net surplus at £139,000 lune 30 there has been a slow- |£169,000 loss) for earnings of ing of demand for the group's 3.77p (4.58p loss) per 10p share.

Roddingtons Breedon Clot

Early's of W Epicure ...

Garton Engineering, manufac products and should this be any turer of precision componants more than short term, it would require further balancing of

> sidered the resumption of divi-dend payments but has deferred this decision until full year's trading results are available.
>
> Turnover in the six mooths advanced from £4.88m to £5.9m and profits were struck after interest of £7,000 (same) on the convartible loan stock. There was a tax charge of £30,000 against a credit of £37,000, leav-

DIVII	DENDS				
		Date	Corre-	Total	Total
	Current	of	sponding	ior	last
	payment	payment	div.	Zear	year
jat		_	1.6		3.5
ud Hill int	2.63	_	2.63	_	7.63
int		Oct. 29	0.4	_	1.1
itneyint.	0.32	Nov. 26	0.32	_	1.8
		Oct. 29	1	1.75	1.5
apjot.	1.2	Feb. 25	1.1	_	2.66
int.	Nu	_	1	_	2.5
n	2	_	3 -	3	3
otwear) int.	1.32	Oct. 29	1.21	_	5.21
ker	0.54	_	0.54	0.71	0.71
ls shown in	pence per	share ne	t except v	vhere o	therwise
uivalent afi	ter allowi	ng for s	crip issue	t 0	n capital

Pre-tax profits of Thomas Walker, manufacturer of metal smallwears for the clothing industry fell from £106,432 to £42,854 in the year to June 30, 1982, hut a tax credit of £182,143 against a charge of £25,835 improved earnings per 5p share

Thomas Walker

from 1.36p to 3.75p.

From these the dividend total is held at 0.7095p with a final payment of 0.542p. Turnover for the pariod declined from £1.64m to £1.49m.

Breedon Cloud Hill midterm shortfall

Including a £142,000 aurplus on the sale of non-trading assets compared with £105,000, pre-tax compared with £105,000, pre-tax profits of Breedon and Clond Hill Lime Works fell from Estate (Clerka, Nickolls and Coombs Clarka, Nickolls and Clord Britana, Nickolls and Coombs Clarka, Nickolls and Clarka, Nickolls and Coombs Clarka, Nickolls and Coombs Clarka, Nickolls and Coombs Clarka, Nickolls and Clarka, Nickolls and Coombs Clarka, Nickolls and Nickolls an The interim dividend is being maintained at 2.625p net. Last year from profits of £1.07m a total 7.625p was paid.

Little movement was shown in turnover at the halfway stage which turced in at £1.88m with turced in at £1.88m Laborte industrias (Holdings)

(£1.88m), and tax for the period Mackey (Hugh)

Mackellan 12, and W) The interim dividend is being

(£1.88m), and tax for the period took £239,000 against £294,000.

Epicure static at £1m year-end PRE-TAX profits of Epicare

Holdings fell from £552,000 to £456,000 in the second half of the year to June 30 1982, leaving the 12 months figure little changed at £1m against £0,97m.
Earnings per 5p share are stated lower at 3.48p (3.92p] but the dividend, to which Mr R. J. Brealey. chairman, has again warved his entitlement, is used from 1.5p to 1.75p with a final payment of 1.125p flp).

The year's turnover expanded from £10.16m to £12.58m and trading profits were shead from £1.27m to £1.63m. However, a loss on sale of investments absorbed £113.000 (£132,000 profit) and interest was up to £514,000

Tax took £288,000 t£54,000), minorities nil f£142,000) and extraordinary items £354,000 Shareholders funds at the year-end amounted to £6.01m (£5.37m) and pre-tax profits on a CCA basis are stated at £857,000

(£853,000).
The rompany's include construction services and hotels.

BET chief confident of better year

IN HIS statement accompanying the 1981-92 report and accounts, Mr Hugh Dundas, the new chair-man of the British Electric Traction Company, tells mam-bers that he is fairly confident results for the current year will be hetter than last years. As reported on September 3, group pre-tax profits rose by 16.47m to 167.26m for the year to March 31 1882 from turnover of £1.03bm. compared with £939.6m, excluding investment

income. Mr Dundas points out that the results were still more than E3m down on the profit achieved in 1979-80 and draws attention to nesses, Boulton and Paul, Eddison Plant, Grayston and J. D. White, which, ha says, made an aggregate pre-tax loss of £600,000 for the past year compared with profits of £12.8m for the 1979-80 year. Only Eddison Plant stayed in the

In the short term, he says conditions remain extremely difficult in the UK, with the situation further complicated by worsened economic conditions overseas. Mr Dundas says the group's husinesses in Canada are certain to suffer from the effects of the deep recession in that country, and adds that in South Africa, where 12 months ago boom conditions prevailed, inflation and recession are now affecting profits, as they are in all the group's African operating

The annual meeting will be held at the Connaught Rooms, WC, on Oclober 14 at 12.15 pm. shares. Mr Menzies now has an

BIDS AND DEALS

Borthwick drops joint meat venture proposal

BY RAY MAUGHAN

Thomas Borthwick and Sons, the international meat trader which is clawing Its way back into profits after two years of losses, has had to drop plans to set up a joint venture between its animal by-products subsidiary, Midland Cattle Products and the largest, privately owned, business in the sector, Prosper de Mulder.

Whila Borthwick has claimed that the agreement was still under negotiation, the proposals have been discontinued after a reference by the Office of Fair Trading to the Monopolies and Mergers Commission.

Talks had started with a view. as Borthwick said yesterday, as Botthwerk saw secretary,
"to bringing some rationale to
a very muddled and antiquated
industry." Mr R. G. Hine, a
director of the quoted meat
trader, admitted that MCP had
been "a consistent loss maker this year and had not made a profit for the last two years. Its return on capital has been very unhealthy for a number of

SHARE STAKES

Fairclough fConstruction) — interest in 20.48 per cent of the The Sacurities Management Trust voting ordinary shares.

now holds 3.9m ordinary (8.88 Owen Owen—Subsidiary of Williamson Tea - Romal Tea

Holdings has purchased a further 50,000 shares, bringing holding to 966,000 (42.21 per cent). M.Y. Dart-Barclays Nominees holds 1.14m ordinary (some 5.96

Barton Group - Caparo Inds. acquired a further 300,000 ordinary (8.4 per cent). Electronic Rentals Group — R. K. Black, a director, sold

Fairelough Construction Group The Securities Management Trust holds 3.9m ordinary which increases investment to (8.8 per cent).

Plysn-C, S. J. Snmmerlin has ceased to have an interest in 180,400 ordinary, baving transferred them to his charitable tryst. His total interest remains unchanged at 1.8m (13.26 per cent), as to 1.62m (11.94 per cent) shares held beneficially and 180.400 (1.32 per cent) shares held non-beneficially. The Mettoy Company-P. H.

Katz, a director, sold 30,000 ordinary and 8,300 deferred ordinary. Agnuz Katz has dis-posed of 3,080 ordinary and 208 deferred ordinary. The Scottish Eastern Invest-ment Trust—The Standard Life Assurance Company acquired 750,000 ordinary increasing hold-ing to 7.06m (6.7 per cent).

Menzies (John)—A director Mr John M. Menzies, as a result of a change in trustee, no longer has an interest as a trustee in 1,709,232 of the voting ordinary years and losses have reached saling is understood to have a point where they inevitably meant a closure of certain works."
The proposed joint venture

with Prosper de Mulder, he atressed, would have entalled less job losses than any attempt by Bortbwick itself to rationaltse MCP.

Borthwick acquired the sub-aidiary for £3.9m in the autumn of 1976, shortly after Borthwick was floated. MCP has an esti-wirk has mated 10 per rent share of the UK by products markets: tallows, fats, bones and tha like.

However, the reference has been prompted under market sbare criterion of the Fair Trad-ing Act 1973 because Prosper de Mulder, based in Doncaster, is thought to control 70 per cent of the sector. The remaining 6fth is mostly made up of a number of very small companies thus posing the threat that the venture, bowever it was panies thus posing the threat that the venture, bowever it was farmed, would achieve almost-complete market dominance.

The Federation of Meat Whole-

Owen Owen—Subsidiary of Churchbury Estatea no longer owns any interest in the ordinary Tima Products - Prudential Assurance Co. is interested in

3.194,824 (6.44 per cent) ordinary inadequate. After the formal offer docu-ments have been issued by Keep, Whitworth Electric (Holdings) -Vanbrugh Life Assurance (being within the Prudential Corporation Group of Com-panies has acquired £2,250 of ordinary sharea | 1.13 per cent) and now bolds 297,500 shares

(7.5 per cent). Ault and Wiborg Group-P. V. Clarke, a director, has purchased a further 15,000 stock units and be is now interested in 18,600 stock units.

Avna Ruhber-Max Morel (Nominees) has purchased a further 50,000 ordinary shares, increasing holding to over 6 per cent.

Beradin Holdings-Johore State Economic Development Corporation purchased 25,000 shares on September 2. Holding is now 1.695m ordinary (11.417

Radlo City (Sound of Merseyside)—Liverpool Daily Post and Echo has sold 45,000 non-voting shares and as a result of the sale now holds 132,052 shares (6 per cent).

Restmor Group-The appointment from David Seymour Settlemeot (of which Mr Seymour is a trustee with another) of: 60,000 ordinary shares to J. P. Seymour and 60,000 ordinary shares to D. T. Seymour as sole bare trustee for Ms D. A. Seymour.

consider its atternative rational; sation plaus but Mr Hine warned that "we won't allow it to drag on." Referring to the group's efforts to restore overall profit, ability in its UK operations, he said that "we have had success in every area except this one." MCP employs 280 people at its plants in Nottingham, Birming ham, Tipton, West Midlands

voiced its concern at its general

meeting should any form of

venture embracing the private

place. The by-products sector is an essential element of the meat industry as the offal and non-

meat elements of a carcass must

he removed for public health

As the traditional autumn

trade pick-up approaches, Borth

wirk has some time in hand to

consider its alternativa rationals

Doncester firm and MCP

Dorada says Keep offer is inadequate

The directors of Dorada Holdings have considered the offer for the company by Keep Investments and are of the opinion that the terms are

Dorada will write to its sharebolders. Tha directors repeat their advice that shareholders should take no action in the meantime on any documents they may receive from Keep.

EVERED SELLS THREE PROPERTIES

Evered Holdings has com pleted the sale of three proper-ties since its last AGM. They were the Wilson Memorial Hall and adjoining car park, the factory premises and houses in Willenhall, and a plot of vacant land which was part of the Surrey works site.

Surrey works site.

Net proceeds of the sales, all of which were settled in cash, amounted to £233,000. At December 31, 1981 the net book value of the assets disposed of was £245,000. The proceeds will be utilised for both additional capital projects within group's existing operations, and the existing operations, and the reduction of group borrowings.

SPONG HOLDINGS

Spong Holdings has completed the sale of its interests in premises at Crompton Close, Basildon. The net proceeds of sale received have been used to reduce bank indebtedness.

is Appr

Results due next week

Smokers of BAT Industries' siderably as cash is being conproducts bave been paying a bit more their vice lately, so profits on the Airbus, the ing pre-tax profits of around 4p dividend which has been paid for the company, due this Tornado and on missiles should \$12m, against \$8.7m for the throughout these painful times for the company, due this Wednesday, are expected to be pleasing Forecasts for the pre-tax figure for the elx months ended June fall between £335m and £355m, compared to £278m last time. Brazil has already reported higher profits for the period, as have the Imasco and Amatil associates. Phymper cigarette margins in the U.S. should again be enbanced by exchange rate gains, with an overall currency translation boost accounting for about £20m of the pre-tax figure. The retail picture half and rontributions from the new U.S. chain, Marshall Field. are, not expected until the second balf. With around £800m fore-cast for the year (against £684m last year). analysis expect the dividend to go up against this year, to perhaps 26p to 30p net

for the year, against 23p net last Opinions vary about British Aerospace's interim results, due out oo Tuesday. Higher-altitude estimates predict pre-tax profits of about £40m, while the pessimists are hovariog around £33m. (The first six months of last year produced £30.6m.) But evaryone agrees that there will be some growth. The rost structure has been improved through redundancies and thera should be fewer provisions. Intarest receivable is likely to fall con-

FINAL OTVICENOS

imatrone Equipment

INTERIM DIVIDENDS Alvs Investment Truet...... APV Holdings

SAT Industries
Beatson Clark
Briddle Heldinge

8rddia Holdings
Bodycote International
Birthab Asiospace

Puniep Holdings

not only larger interest charges, but also bad business in Canada. Other divisions bave been doing well in the States, though, as have the UK milling and feed inlerests. The only bad news in the British department has rome from food and groreries. There has been ferce competition on the pet food front, with Dalgety the pet food front, with Dalgety Spillers doggedly trying to maintain profit margins in the face of price-cutuog by its main com-petitor, Mars. Dividends should be maintained.

Lower interest charges and a

arest	Lower small im should pr	provan	ent in		
	Announce- ment . dua		Dividend et year Finel	(p]" This year int.	
	Wednesday Tuesday Wednesday Mondey Thursday Mondey Thursday Wednesday Tuesday Friday Monday Tuesday	0.55 2.8 1.45 11.0 0.7 1.575 3.125 5.0 2.0 1.8842 1.0842 2.75	2.779	0.35 3.5 1.45 11.0 0.78 1.4 8.125 8.0 1.0 2.0 1.03 0.5191 3.0	
	Tuesday Thursday Friday Tuesday Monday Wednesday Monday Wadnesday Tuesday Tuesday Tuesday Tuesday Tuesday Thursday Wednesday Thursday Thursday Thursday Thursday Thursday Thursday	4.9 2.5 	6.8 		

he higher. The Dynamics same period last year. The sale missiles division, in particular, is doing well, especially on Rapier Huntley and Palmar and a £42m missiles division, in particular, is doing well, especially on Rapier sales and delivery, and on space systems business. The Falklands war may bave had some positive effect, but it won't have been large. Predictions about the dividend vary, too, from no change to a rise of 10 per cent. rights issue have brought horrowing, and therefore interest payments down, and low rocoa is the largest producer of aggre-prices have meant that retaif gates in the UK and the benefits prices bave not bad to rise much. dividend vary, too, the change to a rise of 10 per cent.

A small rise in full-year pretax profits is forecast for Dalgety increasing its market share through selling largar Mars bars at the same price (though it's about £43m. Hopes were brightar when the interim figures were announced in February, but disastrous results from Canada have dampened them. The canadan lumber business is very dapendent on U.S. bousing starts, which in thro, are sensitive to inlerest rates. So high time to inlerest rates. So high the canada and the same price (though it's market share through selling largar Mars bars at the same price (though it's more divided amount. In the canada and the same price (though it's market share through selling largar Mars bars as bit more divided amount. In the figures, expected on Mooday. The pre-tax estimates range from £18m to £23m, against £14m last year, with those on the high side betting that the benefits from the Hoveringham merger will start flowing in the first balf. Modest improvements are expected elsewhere in the business. largely thanks to reductions in fixed costs. At improved dividend is expected from 18n last year to as much a support of the condition o But the confectionery market is push up Tarmac'a profits this pretty rompetitiva, with Mars year to around £65m, compared The market expects a few wheels to be turning this year at Duolop, with a small pre-tax profit forecast for the six months

ended last June. Projections for the figures, due next Thursday, fall between £3m and £7m, against a £3m loss last time. Tha against a £3m loss last time. Tha UK tyre business has rolled into profit, no thanks to the marketplace, bowaver. Dunlop Sonth Africa has abown a useful improvement in the period, but the rest of the group is still a big bag of pluases and minuses which don't add up to vary much. Estimates in the year fall between £15m and £25m, with

coma through in 1983. The token 4p dividend which has been paid throughout these painful times is expected to be maintained this Tarmac keeps on pulling profits out of the ground. With Hover-ingham under its belt, Tarmac of this merger are expected to

from 18p last year to as much as 21p.
Other companies reporting

profit figures next week include Fisons, which gives interim figures on Munday; Bank of Scotland and Kleiuwort Benson and Northern Engineering Industries which produre interims on Tuesday: DRG and Stewart Wrightson, which report for the first six months on Wednesday; Barratt Developments, which publishes full-year figures on Tuesday, and Tootal and Vickers which report interim figures on Thursday.

Company	men) dua	Last	lividend	This ye
· FT. IV O		int.	Final	int.
MEMEC	Thursday	1.0	2.0	
Manzies [John]	Thursday	t.45 ·	3.05	
Morrison W. M.] Supermarkets	Thursday	0.4	1.0	
Northern Tolnastino Industries	Tuesday	t.375	2.75	
OWER CWAR	Thursday	1.0	2.0	
retry (nerold) Motors	Thursday	1.5	2.25	
Fritziale Services	Tuesday	0.75	1.75	
PRISTO WINDS	Monday	1.373	2.625	
NOWITTEE MECKINGS	Thursday	2.7	5.3	
ACAIDL UDING	Tueaday	3.15	3.85	
almon Eughasahud	Monday	4.0	8.5	
Springmoton, life of Wight and County		4.0	a-o .	
South of England Royal Mail Con-				
racker	Friday	2.0	6.6	
Speciow IG. W.I and Some	Wednesday		5.5	
Spool and Jackady Internetional	Wednesday	0.5	0.25	
Stewart Wrightson Holdings			3.0	
Sunlight Service Group	Wednesday	3.85	9.15	
Termec	Wednesday	0.5	2.775	
Tootal Group	Monday	2.9	6.3.	
Liend Conce Dahana	Wednesday	7.1	t.25	
United States Debenture Corporation	Tuesday	2.0	3.92	
Vickers	Thursday	4.55	7.45	
VYBORIN	Tuesday	_	0.5	
Willay	Monday	1.155	1.25	
VVIIKEA (JAMES)	Monday	1.5	2.625	
Wolstenholme Rink	Tuesday .	2.5	8.75	
		****	0.70	
INTERIM FIGURES		7		
AC Cars	Thursday		•••.	
Beille Gifford Japan Truel	Thursday			
Cariton Real Estates	Mooday			
Clyda Petrolaum				
Curries Branche Green	Tuesday		•	

Diffield Inspection Services
Phoenie Properties and Finance
Rock Berham vening early issue. † Total of first of third and fourth dividends.

مكذا مندلاصل

Interlm dividends*

per share (p)

Take-over bids and deals

Keep Investment Trust, floated as a public company at the start of 1980, launched a reverse takeover for Dorada Holdings, the vehicle distribution and engiocering group. The terms of the offer are three Keep shares for one Dorada, valuing the latter at approximately 43p per share, with a cash alternative of 40p. Keep's move follows the appointment of Mr David Wickens to its board. Mr Wickens is chairman of British Car Auction, which holds an 84 wickens is chairman of British Car Auction, which holds an 8.4 per cent stake in Dorada.

Beecham agreed to purchase J. B. Williams, the last remainlng non-food subsidiary of significance in the Nahisco Brands group of the U.S. for £59m. Beechsm will finance the acquisition out of loans by U.S. banks. The group stated that the costs of the acquisition would not be covered by Williams's profits in the short term, but it expects the new subsidiary to make a positive contribution to the group in 1983-84.

Marchwiel, the Sir Alfred McAlpine building group, agreed to pay film cash for Finlas, the bousing, construction and property development company controlled by the former chairman of Bovis, Mr Frank Sanderson. The attraction for Marchwiel is a greater construction involvement in London and the south-east where Finlas is concentrated.

The Monopolies Commission gave the go-ahead for ICI to renew its offer for Arthur Holden, the specialist paint manufacturer, and the former has wasted no time to doing so. ICI is offering three of its own shares for every five Holden, valuing the latter at approximately 178p each. The new offer has been accepted by the Holden board controlling 201,000 shares.

Company	Value of bid per sbare**	Market		Value of bid Em's	Bid der
. P	rices in pe	ence unles	s otherwi	se indica	teď.
Amal Tin Nigeria Braid Group Brent Walker British Northrop Dorada Estates & Agency Eva Industries	12*; 58* 46*§ 18* 47 120*§	13 58 50 17 42 123 35	8 42 55†† 12 38 134 44	3.86 0.31	Dove Lookers Locks Heath Padworth Invs Keep Inv Rosedimend Anglo-Indonesian

Compan bid for	Value of y bid per Share**	Market	Price before bid	Valua of bid £m's**	Bidder	
	Prices In pe	ence unies	s otherwi	se indica:	ted.	
Grant Bros	190 *	186	218	2.28	Jadepoint	
Holden (A) 180†\$	180	178	10.92	ICI "	
Howard Te	nens 67	60	6411	10.65	Espley-Tyas	
Lifeguard .		950	40 7††	7.10	Mult Hith & Life	
Mixconcre		176	115	16.73 .	Proneer Concrete	
No-Swift II		. 38	35	7.40	Mosspray	
Sheffield R	ef 132	125	103 .	2.35	Vaux Brews	

* All cash offer. † Casb alternative. ‡ Partial bid. § For capital not already held. ** Based oo September 17 1982. †† At suspensioo. ‡‡ Estimated. §§ Shares and cash. ¶ Unconditional.

PRELIMINARY RESULTS

Сотрапу	Year	Pre-tax (£00		Ear	nings* _per sh:		dends*
ACC Blair (George)	Mar Apr		(5,440) (1,160)I	. 5.8		_	<u>-()</u>
Chmbrs & Fargus	June	301	(412)	4.8	(7.9)	1.75	(2.0)
Christy Bros Cons Gold Fields	June June	37L 96,800 (18		39.0	(7.4) (64.0)	24.5	() (24.6)
Harvey & Thmpse Haynes Pubishing	July May	209L 926	(225)L (779)	10.2	(—) (S.6)	 9.25	(1.4)
Lnd Merchnt Secs Paradise (B.)	Mar Apr		(8,180) (120) T	3.8	(3.2) (5.1)	1.3	(1.08) (0.1)
Scholes (Geo H.)	Jame	3,110" ((1,790)	38.8	(21.0)	20.0	(16.5)
Sirdar Telefusion	June May		(5,310) (2,540)	18.5 5.7	(14.4) (3.3)	4.1 1.75	(3.5) (1.6)

Offers for sale, placings and introductions

Fisher-Karpark Group—Is to join the Unlisted Securities Market

by way of a reverse take-over of Woodend Securities.	
MEPC-Is raising £30m by way of a debenture issue.	
Twinlock-Is joining the Unlisted Securities Market next	weel

	Chinhana	(12	12	0001	heren	are (p)
	Abbey Panels	Мат	297	(570)		(1.3)
	Amal Metal	June	3,250	(3,350)	_	(2.0)
	Appleyard Group	June	842L	(511)L	_	(0.11
	Baird (William)	June	2,740	(1.890)	5.6	(5.6)
	Banro Industries	June	324	(317 t	0.58	(0.58)
	Barton Group	June	56	(4571	1.0	(1.0)
	Berkeley Explor	June	. 513L	(235)L		()
	Bifurcated Engn	June	292L	(554 tL	<u> </u>	(—) (—)
	Black & Edgngtn	June .	142	(554)L	_	(—)
	Blockleys	June	277	(207)	2.5	(1.93)
	Booker McConnell	June	4,410	(3.880)	1.5	(1.38)
	Bowater Corpn.	June .	42,300	(43,000)	4.25	(4.25)
	Brammall (C. D.)	June	1,050	(1,044)	2.05	(2.05)
	Bridgewater Ests	June	1,020	(303)	4.5	(4.5)
	Britannia Arrow	June	2,280	(2,010)	0.8	(0.7)
	British Mohair	June	803	(535)	0.96	(0.96)
	BSR	July	1,820L	(2,770)		(0.5)
	BTR	July	48,700	(43,000)	4.75	(4.25)
	Burmah Oil	June	30,300	(33,000)	1.5	(1.5)
	Business Coptrs	June	104	(131)	_	(-)
	Cakebread Robey	June	278	(353)	0.6	(0.6)
	Camrex Hidgs	June	219	(187)	1.64	(1.64)
	Carlton Inds	June	2,110	(2,940)	1.5	(2.5)
	Coleman Milne	June	143	(115)	0.5	()
	Collins (William)	June	1,240	(1,229)	3.0	(3.0)
	Danish Bacon	July	215	(332)	_	(2.0)
	Doulton Engn	June	218	(653)	_	(—)
	Eagle Star	June	24,000	(38,500)	7.0	(7.01
	European Ferries	June	6,890	(2,140)L	1.0	(1.0)
	Expamet Farmer (S. W.)	Јиле Јиле	930	(376)	2.0	12.0)
	Fisher (James)	June	527 2,380	(7731L - (2.370t	3.1 1.33	(3.07)
	Gibbs & Dandy	June	70	(111t	1.00	(1.15) (—)
٠.	GKN	June	30,500	(6,400)	4.0	(4.0)
	Hestair	July	916	(833)	1.25	11.05
	Hewilt (J.)	June	92	(64)	0.45	(0.451
	Home Charm	June	1,220	(1,240)	0.85	(0.85)
	Home Countles	July	165	(37)	1.75	(1.75)
	House Prop Lndn	June .	. 86	(117)	1.5	(1.5)
	computer will be					
	a mathematical m	odel deve e soaking	loped time	Sun	ımi	t ta
	and fuel coosume	d by the	pits.			
	The other will s	upervise	oper-	By Richard Ha	îr T	ales-
•	ation of the ptage	nt, inter	I dawn	by Kichard M	ruzou ty 1	OKYO
	to the pit instrum			s Margare	Thatel	her and
	ators and the	slabbing	mili 26-	Zenko Suz	uki the	Jananese
	computer system.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ime Mini	ster.	esternay
	will initially contr	or an bit		reed to con		hilateral
	*			ence and		

Pre-tax profit

INTERIM STATEMENTS

Half-year

Company HIME June 5.600† Interim dividends* (—) (0.75) (2.751 (4.0) (5.0) (0.6) 7.0 0.4 2.75 4.5 2.0 0.6 2.2 1.1 0.35 0.38 0.53 3.14 5.5 Jebsens Drilling 10,400 (4,300) Jones & Shipman June KCA International June Legal & General Low & Bonar Magnolia Group 1,810 305 267L Matthews (Brord) Midland Inds (2.01 (1.1) (1.01 (0.35) (0.331 (0.531 (3.141 (5.5) (-) (3.75) (2.25) (0.1) Midland Inds June Montford Knitting June 267L
173
530 (56)
110L (1551L
709 (1021L
20 100,400 (173,500)
20 340 (123
24 705 (77
40,100 (29
371L
5,540 New Equipment Pentland Inds Qnick (H. & J.) Ransomes Sims Ryan (L.) Sale Tilney Sedgwick Spencer (Geo) Steetley Stnd Chartered 100,900 (139,000) 1,480 (—); 20,800 (31,700) 36 (104) Television South Thomas Tilling Thurgar Bardex (104) (6,040) 17,010 (14,000) (Figures in parentheses are for the corresponding period.) * Dividends are shown net except where otherwise stated.
† First quarter figures. ‡ No comparable figure. § Attributable profits for 15 months. || Attributable profits. L Loss.

Pre-tax profit

Rights Issue

Tricentrol—Is raising £28.62m by way of a one for four rights issue at 170p per share.

Scrip Issue

George H. Scholes-One for two.

APPOINTMENTS

1111

Managing director for Fiat Auto (UK)

Mr Pietro Quaglia has been appointed managing director of FIAT AUTO (UK). He succeeds Mr Guillano Lonardi, who returns to Turin, 6ince 1976 Mr Quaglia has been vice-president of Fiat USA, Inc. in charge of the farm machinery director. Prior to that he was division. Prior to that be was chairman and managing director of the Australian subsidiary.

LUMMUS COMPANY, London, LUMMUS COMPANY, London, a business unit of Combustion Engineering, Inc., bas appointed Mr Jobn E. Piersa director of projects. He was based at C-E Lummus beadquarters in Bloomfield, New Jersey, as project director responsible for engineering and procurement on the Great Plains coal gasification project, America's first commer-ctal synthetic fuels project.

Mr Bob Ramsey, who retired last year as director of industrial relations with the Ford Motor Company, has joined the board of YORKSHIRE TELEVISION. He fills the vacancy left by former ACAS chairman Mr Jim Mortimer who has become general secretary of the Labour Party. Mr John Q. Rogers has been appointed to the new post of chief engineer of Yorkshire chief engineer of Yorkshire

REMOVALS as marketing and development director. He was furnerly marketing and development manager for Pickfords Industrial.

ture from a period as a consultant to major wholesalers and retailers on modern office trends.

THE ROYAL BANK OF SCOTLAND has appointed Mr John
D. Hamilton as regional superimendent, London. He was A HOUSING scheme put on ice manager, Bond Street branch.

Mr James D. Murray has been appointed to the board of JEBSENS OFFSHORE DRILL-

Mr Noel R. Hemming has been appointed managing director of DOWTY AND SMITHS INDUS-TRIES CONTROLS. Previously Mr Hemming was deputy managing director of Dowty Fuel Systems. He continues as a

27/28 Lovat Lane London EC3R 8EB

1981-87 | Cempany | Price C |
29 120 | Ass. Bril. Ind. Ord. | 127 |
38 107 | Ass. Bril. Ind. CULS. | 137 |
75 | 62 | Arenpung Group | 68 |
51 | 33 | Armitage & Rhodes. | 42xd |
35 187 | Baiden Hill | 234 |
19 100 | CCL Tipt Conv. Pref. | 119 |
70 240 | Cinduce Group | 265xd |
60 | Daberah Services | 73 |
73 | 39 | Frederick Parker | 71 |
78 | 46 | Gaorge Blair | 52 |
79 | 31 | Ind. Precision Castings | 93 |
79 | 100 | Isia Conv. Prof. | 123 |
79 | 13 | Jackson Group | 117 |
79 | 173 | Lames Burtomris | 140 |
79 | 190 | Robert Jankins | 190 |
71 | 190 | Robert Jankins | 190 |
71 | 190 | Robert Jankins | 190 |
71 | 190 | Robert Jankins | 190 |
71 | 190 | Robert Jankins | 190 |
71 | 190 | Robert Jankins | 190 |
71 | 190 | Robert Jankins | 190 |
71 | 190 | Robert Jankins | 190 |
72 | 190 | Tourley & Carliste | 151 |
73 | Walter Alexander | 248 |
748 | Prices now Jacalable on Preste

3 James Surtourch 117
Robert Jankins 150
Scrietors "A" 87
Toutey & Carliste Tai
Uninck Holdinge 27
Walter Alexander 82
V 5, Yactes 248
Print 128

Prices now available on Prestel page 48146

M. J. H. Nightingale & Co. Limited



Mr Pietro Quaglia, oew managing director of Fiat Anto

and Mr Kelvin Leigh becomes quality assurance director.

Joining the board of XTEC is Mr A. Blake as managing direc-tor and Mr P. Maple as market-

31r Geoff Wilson bas been appointed commercial director for VIKING PACKAGING. He was commercial manager.

Mr Stephen Jordan has joined appointed UK sales director of board of PICKFORDS ARENSON INTERNATIONAL He joins President Office Furni-ture from a period as a con-

THE THOMAS HILL Mr Jean-Marie Laborde has been appoloted managing director of the S. CAMPBELL AND COMPANY group of Scotch whisky companies, part of the Pernod Ricard Group. This follows the retirement of Mr Harvid Carries and Carries and Carries and Carries and Carries and Mr. A. J. Blrcb is promoted to engioeering director; Mr C. H. Fillingham, a full-time member of the board, to managing director designate; Mr G. B. Hill is appointed vice chairman and remains a non-executive director and Mr. A. J. Blrcb is promoted to engioeering director; Mr C. B. Hill is appointed vice chairman and remains a non-executive director and Mr. A. J. Blrcb is promoted to engioeering director; and Mr. A. J. Blrcb is promoted to engioeering director; and Mr. A. J. Blrcb is promoted to engioeering director; and Mr. A. J. Blrcb is promoted to engioeering director; and director Hill is appointed vice chairman and remains a non-executive director; and Mr A. Walsh con-tinues as company secretary with a sear on the board.

A HOUSING scheme put on ice during a Government mora-turium on council house building is now under way. JOHN WILL-MOTT HOUSING has started work on a contract, worth about £849,000, to build 37 flats and bungalows in the Loodon Burough of Harrow. The homes are being built on the former TA Centre site, off Osmond Close. Northult Road, Harrow. Mr Hemming was deputy managing director of Dowty Fuel
Systems. Ile continues as a
director of Dowty Fuel Systems.

At CIRCAPRINT, Maidstone.

Miss D. Kemp is appointed planning and estimating director.

Close. Northall Road, Harrow.
The contract is for 24, twopeople, nne-bedroom flats in two
courtyard houses, which are Lshaped bungalows, each with
four bedrooms. Willimotts will
also construct estate roads,
sewers and ancillary works.

Telephone 01-621 (212

Gross Yield Fully
Price Change drv. (p) % Actual text
127 — 64 5.0 11.7 14.5
137 — 10.0 7.2 — — —
68 — 6.1 8.2 78 13.5
234 — 11.4 49 9.8 12.4
119 + 1 15.7 13.2 — —
265xd - 4 26.4 9.9 10.8 12.1
73 — 6.0 2.2 5.7 7.4
1.9 — 79 5.7 5.8 6.3
71 — 6.4 9.0 3.5 8.9
52 — — 9.0 19.8
52 — — 9.0 19.8
53 — 7.3 78 6.7 10.1
123 — 15.7 12.8 — —
117 + 1 7.5 6.7 10.1
129 — 20.0 10.5 2.1 30.2
87 — 57 7.0 10.6 12.8
150 — 20.48 2.1 — —
282xd + 1 6.3 7.5 5.9 3.5
28 — 14.5 5.8 6.5 13.0
on Prestal page 48146

CONTRACTS

£6m telephone order for Philips company

TMC, a division of Philips scheduled for the end of the BISON CONCRETE will supply and erect precast concrete floors, roofs, stairs, lift and stair walls british Telecom for a substantial number of KBX10 electronic telephone customs decirated for the end of the BISON CONCRETE will supply and erect precast concrete floors, roofs, stairs, lift and stair walls to a total value of £240,000, for phone customs decirated for the end of the BISON CONCRETE will supply and erect precast concrete floors, roofs, stairs, lift and stair walls to a total value of £240,000, for phone customs decirated for the end of the BISON CONCRETE will supply and erect precast concrete floors, roofs, stairs, lift and stair walls to a total value of £240,000, for phone customs decirated for the end of the BISON CONCRETE will supply and erect precast concrete floors, roofs, stairs, lift and stair walls to a total value of £240,000, for phone customs decirated for the end of the supply and erect precast concrete floors, roofs, stairs, lift and stair walls to a total value of £240,000, for phone customs decirated for the end of the supply and erect precast concrete floors, roofs, stairs, lift and stair walls to a total value of £240,000, for phone customs decirated for the end of the end of the supply and erect precast concrete floors, roofs, stairs, lift and stair walls to a total value of £240,000, for phone customs decirated for the end of the end phone systems, designed for small businesses.

The Property Services Agency of the Department of the Environment has awarded a contract worth around £1.1m to the Edinburgh office of WIMPEY CONSTRUCTION UK for the construction of a new ground station and line of sight communication link to RAF Pitreavie. The work is located in three different areas. At RAF Balado different areas. At RAF Balado Bridge the contract covers the coostruction of a single storey huilding complex made up of a technical block and a domestic block with a connecting link, An equipment room in rendered concrete block with a reinforced concrete roof and steel shield internally will be built at Cullaloe Hills and an aerial tower loe Hills and an aerial tower with associated foundations will be erected at RAF Pltreavie.
Work is due to start shortly and
the contract is scheduled for completion in 13 months.

around £300,000 for the new A55
Hawardeo By-Pass in North
Wales by Sir A. McAlpine
(Northern), main contractors to Clwyd County Council for this road scheme.

£2m pipework order for Cleveland

CLEVELAND PIPEWORK SER-

VICES, a Trafalgar House com-

pany, has won a £2m order for the fabrication and installation of pipework for a platform top-side being constructed by associate Teesside company, Cleve-land Offshore. This project, together with several recent orders, wil enable the company to take on another 50 people over the next six months.

Loughborough builders WIL-LIAM DAVIS has won three more local authority contracts together worth fl.37m. The largest, worth flm, is from Leicester City Council for the modermisation of 114 houses on modernisation of 114 houses on Saffron Lane Estate. Work is expected to be completed during September 1983. The company has also been awarded a contract worth £142,560 to replace windows at 103 houses on the same state. The third contract, worth £138,460 is from Rusb-cliffe Borough Council and is for alterations and improvements to 26 houses at Sharpley Drive, East Leake. Work began at the end of July and will be completed leake. Work began at the end of July and will be completed by early December. William Davis has also won a contract worth £293,347 to carry out alterations to the Maples store in High Street, Nottingham, to convert the existing store into four retail units.

CALREC AUDIO has been awarded a cootract worth around £130,000 by the Central Office of Information. The contract is for the custom-designing and build-ing of two automated broadcasting and recording systems. The desks wil be installed in two new studios at the COl's London special-to-project software to headquarters and delivery is implement the total system. One

Newcastle City Council has placed an order worth £50,000 an 11-storey office block in Church Street, Birmingham, The Ffm development by Embassy Feltham, Middlesex, which will enable the council's housing department to extend its computer operations to the bousing puter operations to the bousing repair and maintenance services.

BOALLOV Congleton** is to roots to a total value of £240,000, for an 11-storey office block in Church Street, Birmingham, The Church Street, Birmingham, The Church Street, Birmingham, The Thirmingham, The Street, Birmingham, The Church Street, Birmingham, The Street, Birmingham, The Church Street, Birmingham, The Street, Birmingham,

BOALLOY, Congleton, is to supply Leyland Vebicles with 14 curtainised demountable units as part of Leyland's new system as part of Leyland's new system for transporting production materials internally. Built on Cartwright/Dobson bases, the units will be the first demountables to be osed by Leyland. Hitherto the company has used automatic coupling trailers pulled by 19-too Boxer tractor units. The Boalloy units will carry major components like carry major componeous like engines and gearboxes around the various plants in Leyland. They will be carried on Freighters, Leyland's new model replacing the Clydsdale.

A new automated library system based on minlcomputers has woo a major order from OARWOOD GROUP, via its civil and electrical engineering subsidiary Clough Smith, has been awarded a road and high mast lighting contract valued at software company. The oew library system is an enbanced version of an existing library system operating in several regional libraries in Western The system has been corporate library and is slated for Installation in several other libraries of Exxon affiliates in the U.S. and Canada.

> TRADE COATERS bas secured a £250,000 export order. The contract, which marks the company's entry into the Middle East market and is its first major export order, was awarded by Egypt's largest kitchen manufacturer and is for postformed worktops and kitchen unit doors with delivery scheduled for the first week in Navember.

> WATKINS-JOHNSON. Windsor, has an order for ECM targets from the Ministry of Defence under a contract worth 180,000. These targets will be used for test-firings with radar guided missiles on the Royal Aircraft Establishment range in West Wales. Pre-production models have flown in 10 successful missions.

Guns for the Royal Navy

A Lincolnshire arms firm ha

won a multi-million pound Royal Navy contract. BRITISH Navy contract. BRITISH MARCO, which bas factories in MARCO, which bas factories in Grantham and Faldingworth, is to supply the Navy with anti-aircraft guns. A company spokesman said yesterday the order was worth "several million pounds" and would pruvide further job security for the firm's 930-strong warkforce. FERRANTI COMPUTER SYSTEMS has won an order valued at over \$250,000 for an Argus at over £250,000 for an Argus 700G comouter system for 700G computer system installation oo the soaking pits at the Brinish Steel Corporation slabbing mill in Llaowern. In addition to the hardware, Ferranti will supply standard process management system software, FORTRAN programme

Summit talks open in Tokyo

Mr Zenko Suzuki, the Japanese Prime Minister, yesternay agreed to conclude a bilateral science and technology cooperation pact between Britain and Japan as soon as possible. On the first day of an official roofs, stairs, lift and stair walls to a total value of £240,000, for an 11-storey office block in Church Street, Birmingham. The £4m development by Embassy visit to Japan at the start of ber Far East tour, Mrs Thatcher ment Mr Suzuki for 30 minutes after being welcomed by a special bonour guard at Japan's ornate official guest house in central Tokyo. On Monday the two will hold two bours of sum-mit talks.

During yesterday's exchange Mrs Thatcher said she would bring up in the next round the subject of the European's dis-pute with the U.S. over the Soviet gas pipeline project. Japan bas its own problems resulting from anti-Soviet sanctions declared by the U.S., including the disruption of an oil exploration project offsbore Siberia. TION, Wolverhampton, has woo further contracts worth a total of £3.3m for the redevelopment of industrial sites to Birmingham and Wokingham. The company is to redevelop a seven-acre site once occupied by Johnson & Co (Engineering) in Molly Miller's Lane, Wokingham. The contract, worth £2.6m, locludes site clearence and the first phase construction of 13 industrial units totalling 131,600 sq ft and services. The contract, awarded by

Apart from East-West relatioos, the two are expected to touch on trade and economic relations. UK's trade balance with Japan has continued to deteriorate this year.

This is the second bilateral visit to Japan by a British head of government. Mr Edward Heath made the first in 1972.

behalf of Scottish Provident Institution, will offer individual units of 3,225 sq ft to 34,750 sq ft, with the first phase due for completion by June 1983. A second contract bas been awarded worth £700,000 via architects Temple Cax Duncan Associates for Astra Industrial Group to develop the Speedwell Industrial Park at Witton, Birm-lngham. Whittingham's is to build eight units totalling 46,500 sq ft for general warebousing/ industrial usage. Each will be a single - storey traditional con-structed unit, with office space available of about 1,000 sq ft to

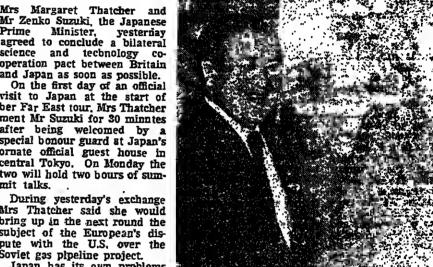
vices. The contract, awarded by the developers London and Edinburgh Investment Trust on

£3m orders for

WHITTINGHAM CONSTRUC-

TION, Wolverhampton, has woo

Whittingham



Mr Zenko Suziki, the Japanese Prime Minister, greels Mrs Margaret Thatcher oo her arrival in Tokyo at the start of her Far East tour.

ment will be ready for signing duriog the official visit. During yesterday's brief exchange, Mrs
Thatcher emphasised that Britain wanted technology co-operation with concrete measures and immediate effects.

Mrs. Thatcher wills be ready for signing part of the trip.

The Asahl Shimbun, Japan's leading national newspaper, suggested that the travelling British Prime Minister has "become an official in an employ-

of government. Mr Edward
Heath made the first in 1972.

Much of Mrs Thatcher's sixday schedule will be taken up
in tours of Japanese scieotific
laboratories and high technology
plaots. It is oot clear wbether
a science and technology agree-

RESULTS AND ACCOUNTS IN BRIEF

MONTAGU 20STON INVESTMENT TRUST—Nel revenue £68,100 (£72,000† loi the six months to July 31 1582 efter 1ex of £73,900 (£78,000]. Gross income £186,200 (£184,800). Expenses £39,200 (£24,800), foieign currency loan interest £5,100 4nill. Value of net assets £6,83m as al July 31 1982. (£6,93m as at January 31 1982). Net asset value per 10p share £87ap and £97ap respectively.

BERTAM HOLDINGS—Anising from

69³-p respectively.

8ERTAM HOLDINGS—Arising from the transitional edministrative changas in moving the residency to Malaysia on Jenuary 23, 1982, of the company's

subsidiary owning Bertam Estats, the lull results for the period to March 31 are not yet available for publication Although profits of the group balore extraordinary items for period to March 31 will be less than for 1981, owing to the fall in the price of rubber end palm oil, the board has maintained the dividend at 0.875p by rasson of profits arising during year on the disposal of investments and fitsed essets.

BRASWAY (from and steel scree processot and tubs manufacturart—Results lot the year anded May 2,

£2.91m (£2.3m(, alter deductions of £69.515 (£172,140) for hire purchase instalments on plant and vehicles not yet due. Current assets £9.29m (£4.62m), including debtore £6.12m (£2.65m) and stocks £3.16m (£1.75m). Current liabilities £8.92m (£3.97m), including secured bank overdraft and loan £2.44m (£719,633) and creditors £8.25m (£3.19m). Shareholders' funds £2.25m (£2.25m). Net assats per share 90.4p (73.9p). Meetino: Wednasday, Octobet 7, noon.

MURRAY CALED INVESTMENT TRUST PL

MANAGERS: MURRAY JOHNSTONE LIMITED

Results for the year ended 30 June 1982

1982	1981
£52,638,926	£58,983,779
· 94.8p	106.4p
£2,270,509	£1,256,322
4.19p	2.33p
1.50p	1.00p
$2.70\mathbf{p}$	1.50p
4.96086%	2.82272%
	£52,638,926 94.8p £2,270,509 4.19p 1.50p 2.70p

Investment Policy

The prime investment policy of the company is the achievement of an increasing revenue for ordinary shareholders.

Highlights of the Year

Gross revenue up 61.7% to £4.77 million. Revenue available for ordinary shareholders up 80.7% to £2.27 million.

Total dividend increased 68% to 4.20p.

Prospects

During the current year the policy of increasing revenue will be continued which will necessitate a further increase in the UK content of the portfolio. The board expects to recommend dividends on the ordinary shares of not less than 5.5p for the year ending 30 June 1983.

Geographical distribution of investments at 30 June 1982. 1981 Equities United Kingdom 40.1 53.8 15.7 31.8 North America Japan Far East Europe South America 92.9 7.1 — — 7.1 South Africa Bonds1.4 15.7 1.7 0.4 United Kingdom North America Germany Other 100.0

Copies of the report may be obtained from the Secretary, Murray Caledonian Investment Trust PLC, 163 Hope Street, Glasgow G2 2UH.

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Purple socks by Anthony curtis

Graham Greene is 77. If you life-expectancy during the Eliza-bethan period, you might say age corresponds roughly to that of Shakespeare then the greet period was over: he bad exhausted tragedy and the days of Charles II, by the had come to look on life with device of making the storyteller shrewd weariness and with playful ceprice. Once the writer wanted to please an audience. now his main concern is to please himself.

Writing about Shakespeare's Final Period, Lytton Strachey

It is difficult to resist the conclusion that be was getting with people, bored with real life, bored with drama, bored. in fact with everything except poetry and poetical drama.

Boredom is always a danger for a prolific novelist long before he reaches Mr Greene's reaches Mr Although advanced years. Graham Greene might appear to be a contemporary Prospero, there is not much evidence of boredom with life in his new story Monsignor Quixote, nor for me in the one that preceded it, Dr Fischer of Genera. You could argue cynically that J'Accuse, his pamphlet exposing the underworld of the Riviera, was the work of a fundamentally bored man, but taking on the French Mafia single-handed on behalf of a friend's daughter seems a desperately galiant way of dealing with the problem.

before pressing the trigger; a company in search of him. journey without maps into the The novelist plants the Liberian jungle. At the more literary analogue firmly in the journey without maps into the humdrum level, there has been Greene's love of disguses and there is so much else going on practical jokes. He formed a that it is easy to fail to see it. collection many years ago, with However, this time no one is his brother, of rare Victorian going to be able to miss the crime novels (where these are analogue because, not only is it often found). Dr Fischer was built into the title, Monsignor his attempt to make incarnate Quizote, it is the point of the his attempt to make incarnate Quirote, it is the point of the the Diaholical Practical Joker, book. The correspondences bebis Iago or Iachimo, whose tween Greene's modern fable measures against boredom and Cervantes' original are become lethal for others.

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to puzzle us with literary analogies, to pretend that the earlier work or life of someone has re-written helse. Two "gays" on the prowl of this insight.
in contemporary Antibes, in If Monsignor when he wrote works like The band?" are likened to the Earl Winter's Tale and Pericles. By of Rochester and his cronies. seducing an innocent wench in

Graham Greene: a modern Prospero

the hiographer of Rochester (as Mr Greene once was). And remember the literary analogue in Travels With My Aunt? It Certainly boredom has always was Roo Roy. The mysterious merged. Mr Visconti in Greene's book bean his enemy. In A Sort of Mr Visconti in Greene's book The book is dedicated to Life and Woys of Eacape he corresponded to the eponymous Father Leopoldo Durán, among revealed the extreme measures hero of Scott's, and Greene's he has used to fight it, bolding central figure, a former bank- has made several journeys a loaded pistol to his own head clerk, went through a process of and spinning the chamber self-revelation among dangerous

middle of the story but usually made painfully obvious in order I am told that Mr Greene likes to try to demonstrate, in a de-

Monsignor Quixote or not this is true, I know that behaves as if the doctrine be he likes to play them on his has imbibed were true in spite readers. The form these take is of all the evidence to the contrary and ao does Greene's Monsignor. Others have seen novel or story one is reading is in Gervantes a fable of saint-an up-dated version of an liness, but only Graham Greene has re-written him in the light

If Monsignor Quixote, parisb "May We Borrow Your Hus-band?" are likened to the Earl elevation, which be loathes, is meant to be a saint, be is a very human one. After he has been relieved of his pastoral duties by a nasty bishop be teams up with the local Gommunist Mayor (cickname Sancbo) who has also been kicked out in a right wing putsch, and they go off together in the priest's Seat 600 (nicknamed Rocinante.)

Their adventures alternate between the trivial, buying purple socks at an ecclesiastical outfitters in Madrid, and the awesome, in the form of a visit to a Trappist monastery at

For much of the book, conte The Christien rather than novel, Quixote and Britain his companion languish at seedy inns or just squat by the roadside, drinking the excellent wine of La Mancha, woozily exchanging anecdotes and swapping articles of faith. For every quote from Marx that the Mayor comes up with, the Monsignor caps it with one from St Francis de Sales, or St John of the Cross. We know which side Mr Greene is on, even so he manages to keep us guessing. It is a curiously beguiling per-formance. The Catholic does not always get the hest of the argument; what he does get is the power to transcend the argument in a stunning apotheosis at the end where fact and fiction, belief and faith, seem to have

others, with whom Mr Greene through Spain, and who is a university professor of English literature in Madrid. Fr Durán wrote an analysis of Dr Fischer in The Clerical Review in which he said: "Of all the narratives that have come from the pen of Graham Greene it is my opinion that this is the most Idyllic or idealistic of human love." He also wrote that, "the general tone of the book reveals its author as a man of tenderness and simplicity, qualities I appreciate in him through personal friendship." That is true, equally of the new book. One bopes that Fr Durán's name



Sampson's little England BY MALCOLM RUTHERFORD

The Changing Anatomy of

by Anthony Sampson, Header and Stoughton, £9.95, 476 pages

"The Archbishop of Ganterbury who, it is well known, is behind Imperial Ghemicals..."

There was always a touch of Wenlock Jakes, the American journalist in Evelyn Waugh's Scoop, in Anthony Sampson's Anatomy (perhaps we should say Anatomies) of Britcin. Something in the use of the regarded as a reference book adjectives does not quite fir serious analysis and may even in London had to read to find visited it that the Prime affect the judgment. In this our what the country was about. Minister's home town of Granlatest, almost totally revised The Changing Anatomy may go tham is "bleak." It is mislead-Permanent Under-Secretary at much of the text is new. There the Ministry of Defence, is des- have also been some changes of crihed as "shrewd . . . full of substance. The chapter on And it is slightly mischievous to iconoclastic ideas." Sir Julian London Clubs is out; a chapter refer to Mr John Harvey-Jones. Bullard, the number two diplo- on the police is in. No-one can mat at the Foreign Office, say that Mr Sampson does not comes from the heart of the keep up with the lashion. Balliolocracy . . . He remains an intellectual more than an

You could have fooled me. It is the same with people of whom Mr Sampson is more dismissive. Mr Francis Pym, the Foreign Secretary, "has no ohvious views on anything." (Talk to him.) Sir Geoffrey Howe, the Chancellor of the Exchequer, has "the kind of analytical, unimaginative mind for which the school (Winchester) was so famous."

apparatchik, with a questioning long-term view of the world."

Mr Sampson is obsessed by Eton, Winchester and Oxbridge. Indeed one of the themes of sometimes to play practical ceptively light-hearted way, the after the title page will not pre-jokes on his friends. Whether nature of faith. Cervantes' Don vent him from writing about it. Britain is that these institutions

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C.U.G. service, so why not talk to

groups. Organisations as

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they were two decades ago. The other theme is the failure of reform. As the author writes:

Over 20 lears both Labour and Tomes had realously set about trying to reform almost eler ares of administration to make Sritain more efficient and equitable. Yet nearly all of these bold endeavours had ended in distlination, if not

fiasco." Fiasco is a pretty strong word. The first Anatomy was which (say) foreign diplomats is not obvious to anyone who has version Sir Frank Cooper, the the same way and it is true that ing to write about the Financial say that 3ir Sampson does not

Yet the structure of the book remains essentially the same. It is Britain seen from London and the principal comments on people are not about what they are like or what they think but where they were educated. There are some mistakes of

have become even more fact. Questions from the Select dominant in British life than Committee on the Treasury are is Committee on the Treasury are not invariably led by Dr Jeremy reference. There is a remark- relatively quiet. Yet to write Bray, as Mr Sampson suggests, abie deference shown towards It is odd to refer to Mr John Biffen as the Secretary of State for Industry and Trade when you have explained a few pages earlier that the two Departments have been is intended as a scrious effort separated. Touche, Ross is at dealing with the economy, but better known for chartered accountancy rather than stock-

broking, as described here.

Some of the errors come from a rather snoboish judgment. It Times without mentioning that it is now published in Frankfurt. the chairman of ICI, as an "open supporter of the Social Democrats" without recalling his earlier sympathy for the Labour Party. Too much of the book reads like a tract for the SDP, of which Mr Sampson is now a member. The question of how a reformist party can deal

with the failure of reform is not

book's value as a work of Sampson first wrote, Ulster was Sir Fred Dainton, but very little aftempt to explain who he is. Again, the present Government's medium term financial strategy at no stage is it even summarised, let alone described. One is left with the impression that the author is not interested

in intellectual analysis. Socio-

logy hardly gets a look in. Yet the main failing comes back to the decising not essentially to change the structure. This is still a book about insitrutions, largely as they were Any anatomy of Britain ought before. There are other ways of looking at the country. For been extraordinarily lucky, example, a book about Britain even without appreciating it in 1982 deserves at least a Still The Changing Angions chapter on the arts. It would be useful to know what is happening in Isay) Glasgow rather than to go along with the received assumption that urban life outside London must be pretty awful. Actually, it is not.

Northern Ireland and North went only to Stowe.

Other deficiencies lessen the Sea nil and gas. When Mr about Britain now without, going lata the Irish question is, I can only say, typically English. Sometimes it foreigners understand us bener.

The biggest single change to have affected Britain in the last decade or so is oil. Without the energy resources of the North Sea, the British economy today wauld be quite different. So would the politics. In all probability there would have been import controls, a weak pound and permanent balance of payments problems. With the oil we have more no less kept up our standard of living. not to overlook that we have

Still, The Changing Anatomy is engagingly written, full of information—some of 17 random -and nice quotes. I liked, in particualr, Mr Nigel Broackes of Trafalgar House: "All the people for whom survess seemed unavoidable at school Two glaring omissions are have disappeared." Mr Broackes

Slotting in the pieces by ISABEL QUIGLY

The President's Child by Fay Weldon. Bodder and Stoughton, £6.95. 220 pages

Goodbye Mickey Mouse by Len Deighton, Hutchinson, £8.50, 395 pages

hy Eva Jones. Piatkus, £8.95.

Sounding the Territory by Laurel Goldman. Faber and Faber, £7.95. 307 pages

by Shirley Conran. Sidgwick and Tackson, £7.95. 604 pages

Fay Weldon's The President'a Child is a curious mixture of genres, very intelligently combined. Is it a novel of social mores, set in the fictional mainland of North London, where neighbours run in and out to swap tales of marital disaster in piney kitchens? At first it

Maia is psychosomatically blind, Jennifer permanently pregnant, Hope sexually liberated; and Australian Isabel, whose face was kicked in by a horse on the ontback, fantaaises tor perhaps doesn't) about the fatherbood of her small son Jason, who may or may not he the aon of the American presidential candidate, sure-to-win Dandy Ivel

It seems then to become a thriller, with "Wincaster Row." somewhere in Camden Town, bugged by the GIA. Then more intimate betrayals are suggested, sprung, and finally revealed in dangerous bizarreness—a push on the Under-ground, a sbove off the traffic island, mix-ups at school, handover of bank-notes. At times it seems almost like Caligari in

Then the pieces slot together;

The genre doesn't matter; the mixture works.

Mrs Weldon's acute intelligence focuses upon naked. flame-like, fierce emotion. Feeling is translated into powerful language: It weeps, hurts, has meaning, makes points, speaks to us. Its world seems allimportant, yet it is handled with great definess, and a concen-trated cleverness which is a joy to read.

Len

Deighton's Goodbye

a documentary, so exactly is it set in a particular time, place and milieu: 1943-44, East Anglia, an American air base. The Americans turned up in wartime Britain as if from another world; rich, privileged, well-fed, overpaid, oversexed and over here," as the sour joke had it. Pursued at all social levels for their glamour and availability (if not, overtly, for their food). they were in the odd position of resented allies, envied saviours; risking their lives for a country not their own, yet cuckolding innumerable busbands serving overseas or as prisoners of war. They were. and are in this book, both misunderstanding and misunder-

Jamie meets Victoria, Mickey Mouse meets Vera, there are tragedies and swappings and, aa so often bappens in wartime, a cuckoo in the marital nest. One of the best episodes is when Victoria takes Jamie on what is

more-or-less solution. What counts is the two-facedness, the insolubility of things, of not married; numbing cold, a relationships; the impossibility total lack of the comfort and of assigning absolute blame or convenience he takes for American first novel. [ull of responsibility, qualities or granted. One tends to forget punch, sorrow, and apparent Inadequacies; the untidy the great cultural gaps between inconclusiveness. The bluro supparent that life hands us—as then and now—not to mention spects. The Catalog is the catalog in the catalog is the then and now-not to mention gests The Catcher in the Ree

Mr Deighton is extraordinarily good on detail, and on the atmosphere of time and place: the mixture of age-old puri-tanism and suddenly explosive sexuality (when all those young men are suddenly dumped in an unfamiliar community and left to make the best of it), bravado and bravery, the mixture (un-British as well as British) of emotionalism and stiff-upper-lip. His style is so unflurried and unadorned that at first it seems Mickey Mouse could be called featureless, like the flat East Anglian landscape. But it is a window to look through on to a world of great complexity and

Eva Jones's Malou is Trilby updated; The Seventh Veil 40 years on. It bas presence, fire. humour and expertise. Eva Jones was trained as an opera singer, and ber young Malou la learning to be a gardener when she is heard singing in the shower by one who knows about volcea. Malou is aent to the greatest teacher of them all: huge, bairy, bideous Vittorio Casolini, who insults and inspires his pupils, whose small daughter sets trees on fire with petrol and pushes a crippled rival over a cliff, and whose love-making (when it happens at last) makes the virginal Malou forget her abameful hirthmark and inhibitions. He dies of a convenient beart attack just before Malou'a public déhut. From such corny ingredients comes a novel of

the patterns shift. Maia's blind-intended to be a romantic trip life is often cornier than fiction ness is lifted (or lifts itself); to Wales. He is hornfied by it dares to be, and that storeotypes there is a death, an escape, a all: the outside lavatory and the of the Imagination may have twins in reality.

> Laurel Goldman's Sounding the Territory is a very attractive as an ancestral voice, and it certainly deals with the oddilies of everyday American life, in this case, in and out of a mad-house.

Jay Davidson has his share of breakdown and disintegration. His narrative, chatty though often black, goes hack and forth between overlapping regions of sanity and insanity, between past and present, the imagined and the actual. Laurel Goldman shows an ease with the oddfragments, glimpses and tokens of reality unexplained. It is warm and tender, and I found it captivating; but perhaps it veers towards being a little long.

self-indulgent, cosy. After four talented novels, comes the tedium of Shirley Gonran'a Lace. It is solemn without seriousness, vulgar without humour, horing with ont relief or excuse. Each silly sillier next one by an explicitly sexy scene, and they onze across no fewer than 600-odd pages.

This story of rich "jet-set" licity has been done much better in (aay) Judith Krantz's Princesa Daisy. The subject is not at fault (no subject is); just the lack of any feeling for language, a consistent coarseness of attitude, and a triviality of mind which, like Matilda's whoppers in the Belloc ballad, makes one gasp and stretch one's some power, reminding us that eyes.

Chinese scholar's double life

A Half of Two Lives by Alison Waley. Weidenfeld and Nicolson, £10.95, 326 pages

There is something both odd and uncomfortable about Mrs Arthur Waley's account of ber relationship with the man with whom she made a marriage—unknown to most of his friends—a month before he diad in 1966.

To be sure, it is given to few to experience, to enjoy, or to suffer a love in the degree of passion and intensity alleged and described here. But even those of us acquainted with it, or who believe ourselves to be battle-scarred veterans of the wilder shores of emotion, will be startled by Mrs Waley's vehemence and extravagance.

Her testament is expressed in a style which—it must regret-fully be reported—invites com-advantage to bave been Miss Barbara Cartland may be called to account, come crack of doom. And some parts of the

us, in an Introduction which of that comparison with the braveat and beat written exercises in discretion, intaliectual honesty, and affectionate concern—"read like the mad scenes in Jane Eyre, others like something out of Edgar Allan
Poe." If it is possible to get
through this book without
throwing it, half-read, out of the window (it is-just), then this Introduction is required

An additional handlesp to patience and comprehension, not entirely explained away by the sensitively adroit Mrs Spurling, is that the rites of passage in this curious offure seem to have been performed on the rim of a very

It was certainly regarded as a privilege, but it was not then advantage to bave been warmed by the embers of the "Bloomsbury set." Arthur Waley, the most distinguished oriental scholar and translator story—as Hilary Spurling warms of his times, lived on the edge

energy and bad So, apparently, did creative manners. Beryl de Zoete, the critic. She was never his wife, but she was his mistress, or his something, of many years' attachment: he remained committed to her until death did them part in 1962, following Miss de Zoete's long and terrible illness. Into this attachment on the

frying-pan fringes of "Blooms-bury"—briefly in 1929 as Miss Alison Grant, later, from the 1940s onwards, a fixture as Mrs Alison Robinson—came Alison Waley. Reasonably, the two women loathed each other. But their joint and several response to the situation sounds bere much less than reasonable; indeed, downright daft. Passages in this book are a furious, almost a frenzied catalogue of mutual fear and insult between the female Box and Cox companions with whom, unaccountably, Arthur Waley chose to saddle himself. For the rest, A Half of Two Lives steers an unsteady course between neuroses, conspiracies, Sitwells.

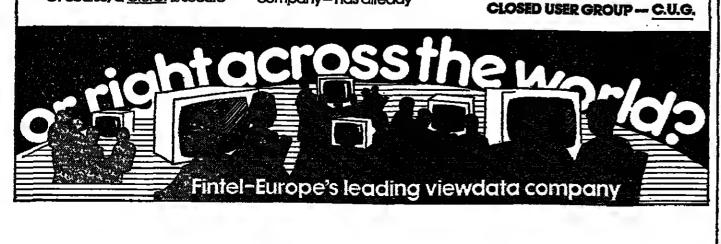
Stracheys, and a state of love

which, on the account rendered, idyllic less Some will find it compelling

Some, repellent. A moderate response to Mrs Waley's pro-

tracted, determinedly persona-lised outpourings will be difficult; but desirable, aince they are possibly fantaatic to some extent. They are certainly odd. In literary terms they may have a curiosity value as a footnote to our long preoccupation with "Bloomsbury": now, I think, beginning to peter out. In that particular intellectual tradictions, perhaps the most characteristic contradiction was the conviction that, in the context of very close friend-ships with a very few, the few could reserve the right to say

appalling things about each other to a wider circle. In theory it sounds like a useful safety valve, if not a very civilised one. In practice It was often funny, sometimes horrible, always self-indulgent, and usually undignified. This



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Familier 1 Early 3.5 loss on Wall St Sept. Sect. 16 15 **NEW YORK** Stock MGM... 32:4 22:4 29:2 25:1 68:3 Schimbarger ... 37 a SCM ... 26:2 Scci: Paper ... 17:3 Seagon ... 25:3 Seagram ... 59 Sealed Power ... 57 Searco CO ... 32:4 Columbia Gas ... 31ig Gambined Int _ 22: Combustr, Eng., 29: Comwith, Edison, 38:s Comm. Sateble., 70: Gt. Atl. Pac. Tea. Gt. Ntfin.Nekoosa Gt. West Financi. Greyhound......... Grumman...... Schlimberger ScM. ScL: Papor Season S Metromodia 262 Milton Brodey ... 2219 Minnesota MM... 6643 17% 15: the session and drave many prices to their day's highs. The Mator Sector was particularly strong, with VW gaming DM 9 to 145, RMW DM 4 to 225 to and Daimler DM 9.50 to 338.50. Minnesota MM. 645; Missouri Pac. 66; Missouri Pac. 25; Moddern Merchg 13; Monasco, 13; Monerch M T 16; Monasco 16; Monasco 16; Monasco 16; More McCmrk. 16; Morgen 4P. 56; Motorolo 79; Munsingwar 12; Munsingwar 12; Munsingwar 13; Munsingwar 14; Mu ACF Industries... PRICES CONTINUED to external Wall Street yesterday, when the market reflected investor concern that the Weekly Money as Oil and Gas issues continued Supply, reported after the close. 68 25 13 The quiet trading was also The quiet trailing was also attributed to Securities Firms reducing their transactions alread of the end of the first half of the bisiness year this month. Precisions, Moters, Drugs, Shubimiders and other market leaders, dipped slightly but high-priced Light Electricals firmed. and Gas issues cootioned of the market. By I pm the Dow Jones Industrial Average was down a further 1.50 to 201.00. reducing its rise on the week to 17.45, while the NYSE All Common Index, at 14.01. But Metals and Minerals Industrials was up \$1.01 on the week. Declines led advances by a two-droped 11.34m shares to the down a further 2.588 to and Utilities 1.43 to link-pr firmed. Dome Petroleum were up \$1.21 on the week. Declines led advances by a two-droped 11.34m shares to the decline and the market. The Turenth Homewell. Indeed of the Precision 1.50 to 2.588 to and Utilities 1.43 to link-pr firmed. Shubing the decline market. The Turenth Homewell. But the leader to lead the market. Shubing the decline in 1.581. But Metals and Minerals in 1.591. Dome Petroleum were up \$1.21 industry of 1.591. The Turenth Homewell. But the precision of the precision of the market. The Turenth Homewell. But and Gas issues cootioned of the Precision of the Precision of the dealers. Shubing the dealers of the day but was up \$1.01 in 1.591.5. Dome Petroleum were up \$1.21 industry of 1.591.5 in 1 Comp. Science. 151/2 151/2 Cone With. 251/2 251/2 251/2 Conrac 251/2 251/2 251/2 Cone Economic Science. 251/2 251/ Hall-FS Hassburten Hammermill Por Handleman Hanna Mining Hancourt Brace Machinery stocks also railled followed by Electriceis, Chemi-rals and Banks. Steels and Stores also scored respectable. Harris Sancp..... Partis Corp "Low-priced" Simplicity Patt. Industry issure and the Second although smaller, gams, 55), but thome Resources were off \$1 to \$54) on Dome's special tender offer for Resources shares at \$55 50 cach. Secure Market finished slightly lower. All the Secure Market finished slightly lower. Klein ruse V10 to 573 tod. Banya fell V37 to 622—both companies' shares were sus-Paris 2114 8112 4814 48 55 6474 537g 543g 3914 3973 2412 9412 Mixed in moderate trading as Hewistt Pkd...... Hilton Hetels..... Hitachi 30:1 77:7 18:5 15:8 pended for one day Thursday when the firms ananuated a compared with 1 pm Thursday. Analysis said the M-1 measure of the Weekly Money Supply is expected to show at increase of Sabn to Sabn, due to the inclusion of this month's Social carry June, with Industrial issues providing the full push. Rest groups were Banks, Waterials, med the gains of the lun previous sessions. Although the market was himsed earlier this week by now that the thererument is seeking a Sthin loan to defend the frame analysis and investors decided in square their positions ahead of the weekend. lursiness co-operation agreemeot. Alcoa......Amei, 8ug er...... Hong Kong Holidey Inns...... 3434 : 3518 Helly Sugar....... 4334 : 4412 Homestake 365g : 3714 Heney well 85 8318 Amdahi Corp..... Slightly lower in fairly quiel trading, following spuradic sell-Best groups were Banks, Transports, Building Materials, Properties and Food and Household Products. ing and late book-squaring alread of the weekend. mercase in the Money Supply could lead to a righter monetary Investors were contious ahead policy on the part of the FED. The biggest attention in the Banks, Foods, motors, stores and l'anstructions were generally wraker. Metals ended lucher. Thomson-CSF eased and CR. Honeywell Bull struck on new of British Prime Minister's visit Damen 71: Damen 77: Dans 27: Dars Kraft 574: Data Gen 27 Ceyton-Hudson 471: Desre 27: Oeitz Air 27: Donny's 29: market was the Bendix-Martin Marietta battis. Bendix said it The buying appeared to stem in China next werk. Carrian investments held at from a positive reaction to some HKS2.5a after news of slightly increased interim net profits, while Wah Kwong Properties lost 2 cents to HKS1.23 on little Norfolk Southern 5314 55 Nth. Am. Cost ... 2914 29: Nth. Am./Philips. 43 42: hetter-than-expected profits, the higher dividends and some favourable changes in the Toxes has bought a controlling interest Honeywell Bull titmed on new that the Inversiment is taking its list step in reorganisms the French Computer Industry by having Honeywell Bull take control of Thomson's may in Marietta but the latter firm Nthn.8tate Pwr. 3012 Northeeto Exp., 41s said those purchases are incon-Husky Oil 58, 1 51a Hutten 'EF; 357s 341a IC Inde 30 295a IU Int 1514 151a Ideal Basic Ind 18 145a Ideal Basic Ind 18 145a Imp Corp Amer 914 9 INCO 924 234 Ingersel Pand 415a 42 Inland Steel 231a 24 Intel 541a 343a Inter Firet Corp. 2915 211a Inter North 251a 257a Imer North 251a 257a IBM 741a 731a Laws coupled with a hope that sequential and it will buy Bendix local interest rates could soon chaoged fioal results. shares as soon as possible. pull hack. Laie in the marning the tap Volume leader Marietta soared 872 to 845; while Beodix fell Singapore Am. Standerd.... 25% contputer subsidiary. ranking Resource issues rose well, probably pushed by Hnog Kong money which is being Foreign shares also closed mixed. Germans however, spirited higher by an average 8 per cent on news that West forman Chancellor Helmit Schmidt had called for new claritons. Am. Steres........... 6344 Am. Tel. & Tel...... 5534 Mainly higher, with market sentiment lifted during the last \$2; to \$55. Cram and Fersier also gol a boost from takeover speculation. 15 mioutes of trading when directed out of their own sluggish market. It was the second most active issue and rose \$\frac{1}{2}\$ to \$\frac{1}{2}\$—it jumped \$\frac{1}{2}\$ it was holding merger talks with an unidentified prices showed firmness due to Ogean Drill Exp. 199 Ogden 22 Ogitvy & Mrth 37 Ohio Edison 131 Olin 211 Omark 1614 Oneck 261s Oil and Gas stocks improved. The Claremont takenver widespread support for Property Tandy 30½ Teledyne 192½ Taktronix 45½ Tanneco 92½ Tanneco 92½ Tasore Pet 15½ Texaco 29½ Texas Comm. 8k 31½ Texas Castern 49 Texas Castern 29½ Texas instrim 21 10½ Texas Utilities 25½ Textron 22½ Textron 22½ and some Industrial stocks. 211₂ 211₂ 16 261₂ Tandy 30½ 31½ Teledyne 1924 10554 Teledyne 1924 10554 Taktronix 43½ 42½ Tanneco 99½ 29½ Texaco 29½ 29½ Texaco 82½ 25½ Texaco 92½ 92½ Themas 82½ 50 Tiger Intl. 9½ 8½ Time Inc. 39½ 39½ Times Mirror 49¼ 49¼ elections. Other sectors were quirt. There was evidence of some rumours have apparently been Attericans were mixed, while Gold Mines lost ground. Dennally 'RR 49 is Dover Corp. 25 4 Dew Chemical 25 4 Dow Jones 47 1 Dresser 15 2 Dr. Pagger 14 1 Duke Power 22 12 Dun & Brad 63 1 Du Pont 36 5 EG & P 93 is put in rest for the time being with Claremont easing 2 cents Foreign support and also rumours of a takenver of Loy Tape by Malaysian Paritles, a Armstrong CK ... 1712 1718 Asamoro Oil ... 953 958 Asartoo. ... 2514 2558 Ashland Oil ... 2816 238 Assc. D. Goode. 369 38 Attantic Rich. ... 4312 4375 Auto-Deta Prg. ... 2558 261 Avco. ... 25 25 Avery Inti ... 3012 30 Outhoard Marino 26 Overseas Ship.... 1412 Owens-Corning ... 21 Owens-Illinois ... 255 PHG froup ... 25 PPG Inds ... 40 Pabst Browing ... 1834 Pac. Gas & Elect ... 2712 Pac. Lighting ... 27 Par. Lumber ... 1978 company. Foxborp fell \$2 tn \$32!—it will to 80 cents on low volume. Switzerland close its U.S. plants o'aring the last week of the year in an Tokyo degler said. attempt to avert a general layoff. THE AMERICAN SE Market mixed in lacklustre trading with Share prices fell slightly in Germany nu new lactors affecting the thin pre-weekcod trading with sentiment dimmed by news of 2 Value Index was up 0.74 to 290.06, making a rise of 8.87 on the week. Volume 4.4m (4.1m) market. The end of the Bonn Coali-Slight falls in the Ranking tion prompted a strong specials and Insurance sector were tive rally that pushed leading affiributed in some profit-taking Civil Stut by IBM against Ritachi to connection with the computer tive rally that pushed trading affirmed in some profit-taking spy scandal case. The rally that pushed trading affirmed in some profit-taking spy scandal case. Eastern Arrinos. 573 Eastern Gas & F. 1773 Eastman Kodak., 6573 wells-Gardner fell \$11 to \$91 Palm Beach 1919 1959 Pan. Am. Air 519 3 Pan. Hend Pipe 2554 2554 Parker Drilling 84 936 Parker Hanfin 1978 90 Peabody Intl. 559 5 Pann Central 5454 2518 Panney (IC) 4314 4356 Pennzoll. 2938 9914 the Commerziank Index rose 7.70 in 704.90, the highest since after saying it expects a signifi-The Market Average shed 25.39 10 7,062.51 op a volume of 170m cap! reduction in earnings and revenues for the third quarter. lirimut Schmid: will seek new (190m) shares. nud-May. Hilachi lost Y16 to Y627 on sporadic selliog, with buyers generally reserved. Other major Computer Maoufacturers fell to succeed the lost of the content of Closing prices for North America were not available Transamerica ... 25 Transamerica ... 20% Transway ... 22 Trans World ... 29!s Travellers ... 23 Trisentrol ... 54 for this edition. picked up towards the end of artive trading, DENMARK | HOLLAND (continued) CANADA Enserch 1938 1932 Esmerk 50°4 4873 Ethyl 27°3 27°12 Evans Prod 8 8 Ex Cell D 26 26 Exxon 2859 29°3 FMC 32 31°2 Faborge 20°2 1952 Federal Co. 20°6 20°5 Federal Mostl' 20°1 AUSTRALIA []APAN (Continued) Sept 17 Price + er Sept. 15 Sept, 17 Sept. 17 ANZ Group +0.03 Kyoto Ceramic 5,760 Lion ... 341 Meede Const 512 +0.07 Makita ... 740 Marubeni ... 275 +0.15 Maruda ... 516 +0.07 Maruda ... 516 +0.00 Mita Elec Works ... 770 +0.01 Mita Elec Works ... 770 +0.02 Mita Elec Works ... 770 +0.03 Mitahi Bank ... 500 +0.03 Mitahi Bank ... 500 +0.03 Mitahi Esett ... 473 +0.05 Mitahi Esett ... 413 +0.05 Mitahi Esett ... 413 Ned Lloyd...... Oce Orinten..... 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Moet-Hannessy NORWAY 3878 : 3712 Price + or 107 109 131 41.5 300 298.5 165 +1.0 SPAIN SINGAPORE Sopt. 17 Price + or HONG KONG GERMANY Indices Sopt 17 Price +er Bco Bilbao Bco Central Bco Exterior Bco Exterior Bco Hispano Bco Santander Bco Vizcaya Dragadoe Hidrola Iberduero Petroleoa Teiefonica 970 246 206 236 915 889 95 47 39.7 59 81.6 Price + or NEW YORK -DOM 1DKE9 Boustead Bhd..... 1.54 Cold Storage 7.50 Frazer & Neave ... 5.60 Hawpar ... 2.87 +0.01 +0.02 +0.65 +0.05 +0.04 +0.01 Since Cmall'th +0.8 +4 +2.8 +9.9 +4.6 +3.2 +0.1 AEG-Telef_ 32.8 452 Ranger Off...... High | Low | High : Low -2 +0.9 -3 -0.2 Haw Par. 2,87 Inchcape Bhd. 2,03 Makey Banking. 5,5 Maiey Brew. 4,30 OCBG. 7,56 Sirre Darby. 1,78 Straits Trading. 4,58 UOS. 3,35 AUSTRALIA Ali Ord. (tri/en Metal & Minis. (1/1/et) eInduetr'is 927.68 950.40 925.81 918.68 900.02 812.55 950.45 15/91 H'me Brids 85.68 | 85.88 85.68 62.65 63.68 63.75 65.95 127.81 Transport. 357.81 574.68 575.45 374.73 369.60 374.95 582.48 ayer-Verein___ +0.01 441.2 (6/7) 288.0 (8/7) 84.85 (411) 48,87 (25/8) Utilities...... 115,59 117,54 | 118,25 118,22 114,48 115,45 | 117,54 | 116,99 | Trading Vol. SWEDEN BELGIUM Belgian SE (51/12/95) 88,62 (EI/1) SOUTH AFRICA Price + or Kroner -70,200 69,680 85,070 55,520 71,080 75,990 — D'sche Babcock Deutsche Bank DU Schultheiss Dresdner Bank GHH Sopt 17 Prine Rand openhagan 2E (111/78) : 111,16' 111,06' 110,84' 105,65 108,81 | 18/5) -5 -7 +2 ♦ Ozy'e high 938,47 low 992,45 Abercom AE & G. Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlaw Rand Sulfela CNA Invast Currie Finance De Beers Driefontein FS Ceduld Gold Fields \$A Highweld Steel Kloof Nedbank OK Barrars Protes Hidgs Rembrandt Rembrandt Rembrandt Tongaat Hidgs Tongaat Hidgs Unisee Financial Rand Financial Rand Bagt 13 | Sept. 7 | Aug 97 Year ago (Approx Astra Copoc. Boliden. Cellulosa Electrolux 8 113.3 +2 34.2 +9 140.6 +3 153.6 +8 924 +8 185 +2 187 +6 53.5 +0 187 +6 +3 -0.5 -1 JAPAN STANOARO AND PDDR6 214,00 (17/8) 650,0 (17/8) 97.5 247 138 Ericsson Esseite(Freej..... AUSTRIA +2 +3 High Low High Low Sept. 17 114.08 Kauthof..... (HD.... (Iceokner (ruop..... \$Indust'le ... 160.75 189.81 168.06, 167.10 165.83 t56.85: 189.31 +4+1 tang Seng Bank (61/7/64 | 1088.25 | 1090.1 | 1090.95 | 1092.64 987,28 (18/8) -2 +1 +2 -5 Aug. 19 Yoar ago (approx 147.25 (22/7) Dai Nippon Ptg... Dalwe Houso.... Delwa Seiko..... Dara 9.12 Indust'i P/E ratio 8.0 7.53 +2 -8 -4 -10 Long Gov. 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Sept. 13 High Low Financial Rand US\$0.731 (Discount of 151%) Alusulese 413 Brown Soveri 880 Ciba-Gelgy 1,255 do | Part Certxi 1,310 Credit Sulsse 1,550 Elektrowatt 8,365 Fischer (Geol 440 Noff-Rocher Cris 65,000 Hoff-Rocher 1/10 5,275 Interfood 5,000 Jelmoll 1,415 Landis & Gyr 735 Nestle 5,400 Cer-Buehrie 210 Firell 219 Sandoz IBL 3,950 SOUTH AFRICA Gold (1956) Industrial (1968) 71.0 71.1270.8770.03 71.20 58.80 112/81 597 556 750 929 748 257 545 958 388 340 559 329 BRAZIL 80.69 61.52 81.93 82.53 MONTREAL 初.終 (17/0) Seot. 14 HOLLAND Sept 13 +500 685_B2 (25/4) +100 +5 --10 Sopt 17 \$00.45, 294.01 294.91 231.70 652.79 14.11 208.51 280.08 277.88 275.15 818.08 (4.1) Price + or ACF Holding Ahold AKZO ABN AMEV AMEV Brackero Cert Boskaïs West Suhrmann-Tet Calkand Hid s Elsevier NDU Ennia Euro Comm Tata 80.5 + 0.5 94.4 + 0.3 25.8 + 0.5 263.3 + 0.3 36.4 + 0.5 192.0 - 2.0 41.1 + 1.3 26.8 - 0.5 25.8 - 0.5 158 + 0.6 184 + 0.5 25.8 - 0.6 184 + 0.6 187 - 0.6 TORONTO Composite; 1647.2; 527.90 [516.00 1602.10] 1956.5 [4.1] NEW YORK ACTIVE STOCKS 4,975 5,500 2,355, 1,280 3,923 2,165 2,850 9,420 3,560 +85 Change Stocks Closing en traded price day . 705,490 15½ — . 706,590 27½ — . 701,900 22½ — . 670,900 18½ ;; 4, 4 Soc. Gen. Bang... Soc Gen Belgo... Sotina... Solvay... Traction Elect... UOB... VieilleMent (**) Saturday Bepl 11: Japan Dow 7072.38: TSE 830.5. Turnover: Cr 1377.7m. Volume: 182.4m. Source: Rio de Janeiro SE. page are an quoted on the last traded prices. y Deslings Ex soring haue. Ar Ex rights. Base values of all Indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50: Standard and Poets—19: and Teronto—1,000: the last named based on 1975. † Excluding bends. ‡ 400 Industrials. ‡ 400 industrials plus 40 Utilizes, 40 Financials and 20 Transports, c Glosed

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INTERNATIONAL COMPANIES AND FINANCE

Downturn in annual earnings at Seagram

SEAGRAM, the world's largest distiller which also holds nearly 2 per cent of the shares of Du Pont of the U.S., reports net profits of US\$ 279.4m or \$8.85 a share for the year ended July 31 against \$294.5m or \$8.40 a year earlier.

The latest figures include \$75.8m in unremitted equity in Du Pont earnings, plus divi-dends totalling \$110m after tax. mainly from Du Pont. The fiscal 1981 figures exclude a special gain of \$1.20n from the sale of the company's main U.S. oll and gas properties.

er share earnings for fiscal 1982 are based on 31.6m average shares outstanding against 35m in fiscal 1981. The company bas bought about 5m of its shares in the past fiscal year.

The board said that after-tax

net profit from the spirits and wine business rose to \$111.3m from \$98.6m a year earlier. Seagram takes about 61 per cent of its profits from operations in North America and a further 29 per cent from Europe. The results announced yester-day are at the top end of the range of forecasts from analysts. But there are hopes of an in-crease in the quarterly dividend before the end of the year.

" Hack

Komatsu lifts earnings at... halfway stage

KOMATSU, the world's second largest construction machinery manufacturer after Caterpillar of the U.S. has improved its consolidated her profits for the six months ended June by 3.6 per cent to Y17.1bn (365m). Consolidated half year sales were 18.9 per cent higher at Y396.5bm.

The company bad reported earlier interim parent company net profits of Y15.35bn, up 23 per cent, on sales of Y319.2bn,

A rise in consolidated sales was attributed largely to a 44 per cent rise in overseas sales to account for 57.3 per cent of the total. In particular, Komatsu's European subsidiary (which also covers Africa) and its Singapore one fared well

Half-year profits halved at Wheelock Marden

BY ROBERT COTTRELL IN HONG KONG

ATTRIBUTABLE PROFITS at HK\$ 340.7m, however, collapsed wheelock Marden, the Hong to just HK\$ 3.9m this year.

Kong property, shipping and trading group, have balved for the six months to June 30 re- HK\$ 109m for the half (prior conditions in the Hong Kong flections of ships by the groups.) flecting a failure by the group's year: HK\$ 237.4m) while ex-

year's halfway stage.

Despite profit falls—reported yesterday—from group members wheelock Maritime and Hong Kong Realty and Trust Communication at 12 cents per "A" pany, Wheelock Marden and its subsidiaries generated profits share, before tar of HK\$ 257.3m Loc (U.S.\$42.6m) against a prior year interim HK\$ 238.4m. Last year's exceptionally high interim income from associates of its large cash reserves, group earlier.

real estate associates to sustain traordinary gains on the sale the atrong profits shown at last of ships and long-term invest-year's halfway stage.

tained at 12 cents per "A" share and 1.2 cents per "B" Local analysts had expected a

Marden, chairman, warns that property market remain weak, while shipping charter rates are depressed. No early improvement can be expected in these conditions, he says, which will

affect the group's full-year

The interim dividend is main-results. Interim net profits of Carrian Investments, as reported yester-day, were HK\$297.3m against HK\$275.2 a year earlier. Deducprofits slippage, though not tion of minority interests, howquite such a large one. They ever, reduced this to HK\$289.8m also point out that because of against HK\$262.2m a year

Woolworths rescinds Grace deal

WOOLWORTHS of Australia Brothers' profits fell materially tween them own another 20 per (U.S.\$180m) bid for rivel re-tailer Grace Brothers Holdings. It informed Grace Brothers that it was no longer a substantial shareholder in the company, baving rescinded all contracts re-

Woolworths announced its Woodworths announced its decision to rescind contracts when Grace Brothers revealed a 24.8 per cent fall in profits, to A\$13.37m, for the year to July. In Woodworths' view, the Grace Staff pension fund, which be-

has formally washed its hands altered the circumstances under of its controversial A\$186m which its bid was made. (Woolworths is not rela Woolworth of the U.S.).

The scene is now set for a major legal tussie between Wootworths and the owners of lating to the acceptance of its large blocks of Grace Brothers
August 16 offer.

Woodworths amounted its large blocks of Grace Brothers
stock, all of whom had accepted
the offer. Bond Corporation and

Mr Tony Harding, Wool-

worths' managing director, said last night that the picture was atili obscured by "a lot of legal hoo-ba." But be maintained that what was at issue was perfectly simple: "We made a bid that had condotions attached. Treir profit for the last six trading months was more than 80 per cent

Rising costs push MAS into red

BY, WONG SULONG IN KUALA LUMPUR

MALAYSIAN AIRLINE System (MAS) has reported a major loss of 39.1m ringgit (US\$17m) for its financial year ended March, compared with a net profit of 6m ringgit previously. It is the first loss suffered by the Malaysian national carrier since it began business 10 years

Raja Mohar, MAS chairman, and special economic adviser to the Malaysian Prime Minister. attributed the loss to escalating costs, higher interest charge and the strength of the U.S.

He sald the current year

would he "a very difficult one" because of stagnant growth due to continued depressed global MAS revenue rose by 20 per

cent to 982m ringgit, but operating costs sbot up by 26 per cent to 1bn ringgit. Fuel costs went up 21 per cent to 309m ringgit, wages and salaries by 29 per cent to 212m ringgit, and finance charges increased 117 per cent to nearly 60m

The number of passengers carried increased by 11 per cent Meanwhile, Malaysian and Indian anthorities have signed an agreement to increase the number of flights between Madras and Kuala Lumpur from four to six per week, with MAS and Air India operating three

MAS and Cathay Pacific have also agreed to share traffic between Kota Kinabalu and Hong Kong to reduce unhealthy competition and excess capa city, while a similar arrange-ment is being worked out with Singapore Airlines on the Kuala Lumpur-Singapore ronte.

Nord LB agrees to join in **AEG** plan

NORDDEUTSCHE Landeshank said yesterday that it

would participate in the DM Llbn (\$440m) loan which a consortium of West German banks bas agreed to make available to the trophled electrical glant AEG-Telefunken in order to ensure that it can avoid bankruptcy. Nord LB was the only mem-

ber of the German banking consortium which had failed to confirm its participation, and it was feared that if It refused to participate, other members of the 25-bank con-sortium might revise their decisions to participate.
The announcement means

that the loan, and the match-ing DM Lihn Government credit guarantee can new proceed which is a precondition for AEG to complete its composition proceedings successfully.

Kirin in link with Banyu **Pharmaceutical**

By Our Tokyo Staff KIRIN BREWERY, Japan's

largest brewer, and Banyn Pharmaceutical, a mediumsized pharmaceutical mannfacturer, have agreed on an comprehensive business link

to develop drugs.

Kirin will pay Y3bn (\$11.4m) for 5m new Banyn shares, making it the fifth largest shareholder of Banya. Kirin will benefit from Banyu's antibiotie techno logies as well as Banyu's sales network. Banyu will take advantage of Kirin's fermentation technology. The brewer is keen to

diversify because it has faced slower growth of 1 per cent to 2 per cent in beer demand in recent years. It has a 60 per cent market share.

A prolonged rainy season caused a 1.8 per cent drop in beer sales volume in the first half ended July. Operating profits sagged by 6.5 per cent to Y27bm (\$103m) widle net profits were 16.8 per cent lower at Y9.3bn despite a 4.7 per cent increase in sales to ¥369.5bn.

Bendix and Marietta | NA Philips on collision course

BY RICHARD L'AMBERT IN NEW YORK

BENDIX, the U.S. industrial directors could have an impormanufacturer, Marietta, the Bethseda aero- dix board. But he also space group, vesterday appeared set on a collision course which threatened major financial and the abandonment of repercussions for both com- Marietta's tender offer for Ben-

against a legal delaying order. the Marietta board, citing Maryland state law and the com-pany's own bye-laws, refused to to press ahead with its own tender offer for Bendix. Unless some compromise is

reached in the next few days, it is possible that each company will acquire control of the other at a cost of nearly \$2bn in cash. That would leave the merged company with a very high level of borrowing, and a chaotic boardroom.

Bendix did not disclose how many Marietta shares it had bought through its tender, but bought through its tender, but Earlier, Bendix had rejected said that it would buy on a first United's proposal of an agreed come first served basis enough merger at a higher price. additional shares to take its

and Martin tant representation on the Bendemanded both the regignation of the entire Mariel(a board,

Marietta said that it still intended to buy Bendix shares Bendix acquired voting control at the first opportunity at mid-of Marietta in the morning as night on September 22, and a result of its tender offer. But that it expected to assume control of Bendix immediately afterwards, despite the fact that Bendix had first bought control resign, and said that it intended of its own shares. Marietta's position is that its directors cannot be removed without the approval of a stockholders meeting, and on Thursday, the board changed the minimum period of notice for such a meeting from 10 to 30 days. United Technologies, which is

also making a tender offer for Bendix, said it continued its full support for Marietta, and left its offer in place pending a re-evaluation of the position.

Wall Street's initial reaction Mr William Agee, the Bendix was now more likely to win chairman, held out an olive branch to Marietta by expressing the hope that Marietta's sbares jumped by \$71 to \$451.

Grupo Alfa 'cannot meet' interest payment of \$3m

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MEXICO'S LARGEST industrial conglomerate, Grupo Industrial Alfa, bas told its bankers It \$75m floating rale note issue

The interest payment was scheduled to be made yesterday in New York through Bankers Trust, which is indenture trustee to the issue and should have passed the money on to paying agents in Europe.

Bankers Trust is understood to have advised the paying ment on the floating rate note agents that the money would not would not be met. The \$75m be forthcoming but no further note issue matures in 1988.

immediale action has been taken for the lime being. Alfa, which is trying to re-negotiate its \$2.3bn debt 10 cannot meet an interest pay-negotiate its \$2.3bn debt to ment of around \$3m due on its foreign banks, had originally said that it would continue to service its outstanding bood issue despite problems caused principally by the sbarp devaluation of the Mexican peso against the U.S. currency.

But the extreme cash-flow problems of Mexico generally led bankers to suspect some weeks ago that the interest pay-

in \$200m lamps takeover

NORTH AMERICAN Philips, the New York-based affiliate of the Duich electronics giant, agreed vesterday to buy for \$200m in cash and notes the U.S. and Canadian lamp businesses of Westinghouse Electric, the large diversified U.S. electrical and electronics company.

subject to U.S. Government review, involves 11 Westinghouse manufacturing plants, including 10 in the U.S. and one in Mexico which makes a wide variety of light bulbs for the consumer, industrial and automotive markets. The deal also includes the sale of Westinghouse Canada's (amp business to Philips E)ectronics of

Mr Rohert Kirby, cha)rman of Westinghouse, said the \$200m in cash and notes that Westingtially equivalent to the book value of the business. Westinghouse had decided to

sel(the lamp business because these operations had failed to generate satisfactory profit margins or return on investments, he added. "In view of thesa conditions, we believe it prudent to withdraw from the lamp business. . . . and invest the resources that would be required by the lamp business in other areas that better fit the longer term corporate strategy. Mr Cees Bruynes, president of North American Philips, said for his part that the company, i(s relationship with the Philips group, one of the world's leading lamp manufacturers, had access to advanced technology that would be used in its expanded lamp business. He sald that in additioo to the lamp manufacturing facilities of Westingbouse, his company would be able to use Westing-house's U.S. distribution net-

Commodity investment without tax. I.G. Index Limited,
9-11 Crosvenor Cdns.
London SWIW 08D.
Telephone: 01-828 5699.

May 2472-2472, July 2342, Sept 2594, Pork Beilies—Feb 82.85 (84.85), Mer 90.25 (82.25), Mey 77.37, July 73.77-73.65, Aug 72.25, 150y3beans—Sept 552 (580), Nov 533-554 (5832), Jen 5697-569, Mer 504-564, Moy 597, July 608, Aug 610, Nov 6147-615.

||Soysbean Mical—Sept 159.0 (181.5), Oct 153.6-158 & (160.3), Occ 163.2-163.3, Jen 166.3-165.7, Mer 169.7-169, May 172.5-174.0, July 176.2, Aug 176.5-177.0, Sept 176.5-177.0, Sept 176.5-177.0, Sept 176.5-177.0, Sept 176.5-177.0, Sept 178.5-177.0, Sept 1

Companies and Markets

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

Coffee pact producer members agree quotas

BY OUR COMMODITES STAFF

REPORTS that members of the International Coffee Organisa-tion (ICO) will finally agree on aspects of the current arrange-export quotas, and therefore ment before making any formal

high yesterday Late on Thursday evening the a consensus on a 52.4m bag majority of the producers. agree to the producer scheme, backed as ir is by both Brazil and Colombia, but a final decision has been postponed until

Copper-Gash High Grade

Free Markets c.i.f. ib.....

WHEAT Futures

Copre (Philip Soyabsens (U

51/2 (**0.2***) ***

OTHER COMMODITIES

WEEKLY PRICE CHANGES

£810/815 +10

\$366/375 \$25,45p +14.85 \$37,90p +15.20 £7,950 -550 £7,950 -550

£111.65t -0-95

\$440± \$540v £360 \$367,5t

\$290 \$257.76

Unquoted. (g) Madegascar. (a) October. (t) November. (c) October. (a) October-Hovember. "Nominel. § Ghass of

Ξ

-10

+20

+44 +50,5 -30 +2,25

-2

ICO consumer members are that the current agreement will reply to the producers. Most run on to 1983/84, helped consumers appear, however, to coffee prices reach a six month see little point in opposing an agreement which has taken two weeks hard bargaining to thrash ICO producer members reached out and has the backing of a

(each of 60 kilo) total for There was further good news exports under quota. Consumer for coffee producers yesterday

members of ICO seem likely to when ICO officials announced a rise in the organisation's 15 day moving average price to above the 120 cents per lb level. This automatically triggered a one million bag increase in the

1982 .

Hlah

£810,616-£810,815 £810,815 £1175,205 £1129,150 \$890,990

22700/775 \$2450/150;32990/050

\$436,433 |\$416,430 \$550,550 \$47,809 \$45,150 |\$86,100 \$57,000 |\$58,150 |\$24,000 \$28,265 |\$256,250 |\$24,000 \$28,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,265 |\$26,2

£101,80 £111.80 £106.60

21,405 £1,276 £890 21,294,6 £1,233.5 £5656,5 £1,037,5 £1,333.2 £1,035.5 75,35c 78,10c 57,80c £560 £540 £440 £502,3 3323 £233,25 £233 £270 £240 55,59 £62,70p £3p £252 £250 £330 £555 £64,7650 £560,640 £152 £177 £892 £235 £245 £155 £259 3549 £17p £235 £245 £155 £259 3549 £17p

5960 kilo 402p kilo:372g kijo

\$322.3 \$540 £353 \$885

\$5,500 £5,600 \$1,900 \$2,000 \$1,550 \$1,475

October/September 1981/82 export quota total which should enable some exporters to reduce

On the London future market yesterday the November posi-tion for coffee closed at £1,339 per tonne, up £50.50 on the For sugar the week saw both fall to new three years lows but also a degree of resistance to going through the mid-1978 low

of £81 per tonne which would 1 a.m. 4-or. o.m. Hor take the London daily price for raws into a line pear low posi-The possibility that ISO members will agree to hold back some of their export quotas

from the market and that the EEC not a member of the ISO, will agree to do the same could also be considered said traders. Of the other soft commidities cocoa had a better week, ending up £44 with a major Cocoa Producers Alliance meeting due next week in advance of the International Cocoa Organisa-

tions talks later in the month. Base metal prices once again moved with gold. Most bad highs in the earlier part of the week (as gold reached \$453.5 per troy ounce) but closed down in spite of a small rally yesterday. Bulllon prices ended the week at \$441.5 per troy ounce, down \$13 on last Friday

The most dramatic movement of the week was in tin where reports that the buffer stock manager bad all but ceased purchases in both London and the Far East saw prices fall sharply. The Straits tin price fell M\$1.01 on the week to end just above the International Tin Council floor price and London cash price fell in parallel some £335 on last Friday's close.

A fall of £150 on the week for nickel caused by heavy selling saw the cash price fall away from last weeks high. According to traders the decision of Inco to extend the shutdown of its Ontario operations by a further three months, up to January 3 1983, might aid prices in the coming week.

INDICES FINANCIAL TIMES

REUTERS

Sept. 17 Sept. 15,M"th ago'Y'ar ago 1524,7: 1326,6 | 1538,8 | 1652,0 MOODY'S

1002.4 1000.1 1001.1 1025.5

ember 31 1831 = 100) DOW JONES

BASE METALS

Amalgameted Metal Trading reported that in the morning three months Higher Grade treeded at £257.00, 86.50, 55.00. \$4.00, \$4.50, \$4.00. 56.00, 56.50, 55.00, 54.00, 54.50, 54.00.
Cothodes, three months £829.00, Karb:
Higher Grade, three months £823.50,
53.00, 82.00, 51.00, 50.50, 50.00, 51.00,
51.50, Afternoon: Higher Grade, three months £848.00, 47.50, 48.00, 48.50,
50.50, 50.00, 49.50, 49.00, 48.50,
Cathodes, three months £823.50, Kerb:
Higher Grade, three months £823.50, Kerb:
Higher Grade, three months £820.00,
51.00, 52.00, 51.50, 61.00, 50.00, Turnover: 19,850 tonnes

HighGr do	£	£	£	£
Cash	853-4 853-5 835,3	-1.5	829-30 8485	5.5 5.5
Cathodes Cash	808-8 828-,5 808	-2.76 -2.75	800-2 823-4	-8.5 -7.5
U.S. Prod.	_=_	· <u>-</u> ·	*70-75	****

Tin—Morning: Standard, cash £7.245, 35, 40, three months £7.200. 10, 05, 7.200. Kerb: Standard, three months £7.200. 05, Aftermoon: Standard, three months £7.205, 7.200, 05, 01, 7.200. High Grade: Cash £7.260. Kerb: Standard, three months £7.200, 05, 7.200, 10, 15, 20. Turnover: 1,450 tennes.

Zino-Moming: Cash £438.50, 38.00, three months £449.00, 48.00, 47.00, 48.00, 45.50, 45.00, Kerbt Three months £449.00, 43.50, 43.50, 42.50, 43.00, 42.50, 43.00, 42.50, 43.00, 42.50, 42 £43.00, 22.50, 42.25. Tersever: 13.575 months £311.00, 12.00, 11.50. Kerb: Three mombs £311.50, 11.00. Afternoon: Three months £311.00, 12.00, 11.50. Kerb: Three months £311.50. Turnover: 8.425 tonnes. ZINC Official - Unofficial --

Sept. 15 Sept. 15 M'th ago:Y'ar ago 230,20 ,231,44 289,35 257,92 (Base; July 1 1952 - 100)

(Beset September 18 1931 = 100) Sept 16:Sept 15 M'th ago Y'arago

Sept. | Sept. Month Year Spot 129.28.129.82 123.16 — Putr's 133.25;132.33 127.11 — (Base: December 31 1974 — 190)

COPPER	Official	-	Unofficial	— †
HighGr do	£	£	£	£
Cash 5 months Settlem't	834,5-5,5 853-4 835,3	1.5 75 1.5	829-30 848-,5	6.5 -6.5
Cathodes Cash	805-8 828-,5 808	-2.76 -2.76 -2.5	800-2 823-4	-8.5 -7.5

TIN	Official	+ 01	Unor nois	+0
High Grad	E .	£	3	£
Cash	7240-50	+50	7260-70	-
5 months		+25	7200-5	—7.8
Settlem't		+30	_	·
Standard				
Cash	7240-5	435	7845-55	-15
5 months	7200-5	+25	7200-5	-7.5
Settlem-t	7245	+35	_	
Straits E.	:\$29,20	_	-	****
NewYork	_	******	_	:

Lead-Moming: Cash £300.50, three tonnes.

£ £ £ £ B Cash 438.5 -5 435.5 -8 3 months 445.5 -4 442.8 -7 Settlent 438.5 -5 Primw'ts 37.40.5 37-40.5 ESS.30, 83.50. Karler Three months ESS.30, 83.00. Altermon: Three months ESS.50, 82.00, 81.00, 80.00, 79.00. Kert: Three months EST8.00, 78.00, 77.50, 78.00. Turaover: 8,500 zonnes.

Alumin m a.m. + or p.m. + or Official -1 \$pot..... 585.7 ___ 551.5.2.5 _5 \$months 583.4 __ 75 579.5 _5

Nickel --- Moming: Three months £2,510, 2,550, 2,495, 50, 30, 70, 55, 50, Kerb: Three months £2,455, 50, Afterneon: Three months £2,440, 50, 60, Tumever: 725 tunies. official - Unofficial -Spot.... 2420-30'-50 2420-30 3 months 2445-50-78 2450-5

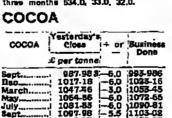
SILVER

SILVEN

Silver was field 11.15p an ounce lower for spot delivery in the London bullion market yesterday at 525.45p.

U.S. cont aguivalents of the fixing levels were: spot 858c, down 18c; aixmenth 949.3c, down 18.3c; and 12-menth 949.3c, down 18.5c; and 12-menth 510.055, down 19.5c. The metal opened at 528.525p (903-908c) and closed at 524-527p (858-903c).

SILVER per roy oz.	Bullion fixing Orice	+ 01	LM.E. p.m. Unoffic'i	+ .
months.	523,460 537,900 550,300 676,900	-11.5 -11.5 -11.5 -11.9		+90
LME—To	mover 7	3 (169) lots	



COFFEE

COFFEE Yest'day's + On Susiness Sept. 1430-43 +21.5 1450-30 Nov. 1338-40 +14.5 1544-80 January 1227-30 +54.0 1835-09 March 1180-81 +33.0 1182-65 May 1151-55 +22.0 1146-30 July. 1103-06 +11.5 118-00 Sept. 1050-76 +10.0 1090-73

Sales: 5.337 (5.438) lots of 5 tonese. ICO Indicator prices for Sept 15: (U.S. cents per pound): Comp. daily 1979 122.37 (122.01): 15-day sverage 120.11 (119.87). BARLEY

Yesterd'ys: +or Yest'rd'ys: +or Moth Sept. 109.50 -0.29 105.78 +0.25 Nov. 111.85 -0.40 107.90 +0.06 Jan. 115.25 -0.49 111.50 +0.05 Mar. 118.50 -0.39 114.50 +0.05 May. 121.60 -0.39 117.45 +0.15 July. 124.53 -0.25 HGCA Locational ex-lerm spot prices. Feed barley: E. Mide 101.00.

LONDON OIL **SPOT PRICES**

| Latest | + or -CRUDE OIL-FOB (Spar barrel)

PRODUCTS—North West Europe CIF (8 per tonne)

N. East 100.70, Scotland 101.40. The UK Monetary Coefficient for the weak beginning Mondey Saprember 27 will change to 0.853.

**Business done—Wheat: Sept 109.50-109.45, Nov 111.80-111.85, Jen 115.50-115.25, Mar 113.70-113.40, May 121.75, 121.60, July 124.70-124.80. Sales: 289 lots of 100 tonnea. Berley: Sept no trades. Nov 107.95-107.50, Jen 111.50-111.10, Mar 114.35-114.15, May 117.20-117.10, Seles: 242 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Oark Northern Spring No. 1 14 per cont. Oct 112.75, Nov 114.50, Oec 115.30 transhipment East Coast aellers. English Feed tob., Nov 115.76, Oct/Merch 117.50 East Coast aellers. Oct 113.50 peid Seston. Maize: S. African White/Yellow, Sept/Oct 85 seller. Berley: English Feed lob, Sept 107.25 peid Kinga Lynn. Rest unquoted.

POTATOES

10,000 ozs. Moming: Three months 539.0, 38.5, 38.0, 38.5, 37.2, 37.4. Karb: three months 536.0, Afternoon: three months 538.0, 34.0, 35.0, Kerb: three months 534.0, 33.0, 32.0. The market was quiet, showing small gains on pra-waskend book squaring, reports Coley and Herper.
Turnover: 170 (451) lote of 40 tonnes. 55.20 55.00 55.80.55.10 63.20 652.90 85.81-63.80 76.40 73.00 73.00 75.90-75.16 83.30 83.20 84.00-55.18 66.80 68.30

Sept. 987.983-5.0 993-986 Bac. 1017.18 -6.0 1023-16 March 1047.46 -3.0 1053-45 May, 1064-86 -6.0 1072-55 July 1081-85 -6.0 1090-81 Sept. 1097-98 -5.5 1103-02 Oec. 1116-17 -6.0 1120-17 RUBBER Salee: 1,274 (3,456) lots of 10

The London physical market opened seier, surected little interest throughout the day end closed quiet. Levie and Post recorded an October fob price for No. 1 RSS in Kuels Lumpur (201.0 (202.0) cents a kg end SMR 20 170.5 (171.0).

After a quiet opening initial loases were recovered, reports Orexel Sumban Lambert. An erratic aper position and atrong buying in forwards were the main lactors behind some votatile movements in differentials. Oct 48,48-48,30 48,10-49,29 49,40-49,21 Oct-Dec.48,20-48,30 49,70-50,01 49,40-49,21 Oct-Dec.48,20-48,30 49,90-50,85 48,40-48,15 Jan-Mar 752,00-52,20 52,70-52,90 52,50-52,00 55,20-84,30 Jly-Sept/97,60-57,70 50,20-83,30 57,40-57,50 Oct Dec.50,20-20,10 50,60-80,50 56,40-80,30 Jan-Mch 32,60-92,70 85,10-65,30 82,00-62,70 Api-Inc 55,10-55,20 65,70-85,50 65,20 Selea: 508 (221) lots of 15 tonnes: 181 (2) lots of 5 tonesa. Physical closing price (buyers) were: 5pot 48,00p (48,75p): Oct 50,75p (51,50p): Nov 50,75p (51,75p).

SUGAR

LONDON DAILY PRICE-Raw sugar 283.00 (same) a tonne of Sept-Oct-Nov shipment. White auger delly grice £108.00 (sams).

£ per tonne 33.00-85.20 82.75-90.50 56.00-85.80 36.25-88.26 Oct. 32, 40-51,60 | 56,25-88,26 | March 168,60-68,30 | 109,10-09,25 | 169,50-68,30 | Max. 112,65-16,00 | 112,75-16,00 | 116,75-16,50 | Oct. 121,00-21,56 | 121,59-21,75 | Jan. 125,00-25,00 | 124,00-55,00 | Oct. 121,00-21,56 | 121,00-25,00 | 124,00-55,00 | Oct. 121,00-21,56 | Oct. 121,00-25,00 | Oct. 124,00-55,00 | Oct. 124,00 Sales: 2.337 (3,967) lots of 50 toness.

GAS OIL FUTURES Month Close - Dane

5 u.s. 5 U.S. per tonne 304.50 — 1.863 308.50 — 1.863 311.26 — 2.505 313.25 — 1.506 307.50 — 4.50 307.50 — 4.50 309.50 — — 1,50 512,00-02,50 3,50 515,40-11,69 -1.50 \$18.50-16.00 -1.75 \$15.00-12.58 -4.50 +2.00 507.50-07.50

over: 1,881 (1,825) lots of 100

AMERICAN MARKETS 59.10. Aug 68.10-58.05. Live Hoge—Oct 58.35 (60.35), Occ 57.65 (59.05), Feb 55 25-56.45, April 52.02-52.10, June 52.60-52.30, July

NEW YORK, Sept 17. Precious metals sold off sherply on 57.65 (59.05), Per 52.60-52.30, July 52.02-52.10, June 52.60-52.30, July 51.50, Aug 48.00.

\$\frac{1}{2}\text{Maize} - Sept 224\frac{1}{2} (223\frac{1}{2}), Occ 221-221\frac{1}{2} (224\frac{1}{2}), Mar 237\frac{1}{2} 237\frac{1}{2}, 247\frac{1}{2}, July 254\frac{1}{2}, Sept 259\frac{1}{2}, Pork Beilies - Feb 82.35 (84.85), Mer 77.37, July 73.77-

NEW YORK, Sept 17.

Precious metals sold off sherply on heavy profiretaking and on lock of reaction to terest penetration into defrut. Coppor was mixed on mexical that the U.S. would pursue a stockpits policy. Sugar recovered on short-covering set high trede support became apparent. Coffice continued its relly on favourable prospects of a quota agreement, Heinold reports.

Copport—Sept 63:10 (63:20), Oct 63:60 (63:50), Nov 64:20 Oct 64:70-64:90, Jen 65:45, Mar 66:50-66:50, May 87:70, July 69:00. Sept 70:20, Oct 72:20, Jen 77:50, Mer 73:80, Mey 75:00, July 75:20.

"Gold—Sept 435:0 (444:5), Oct 433:0-435:3 (445:9), Nov 438:9, Oct 442:0-444:0, Feb 450.0-452.5, April 462:5, June 489:5, Aug 479:0, Oct 488:7, Oct 498:8, Feb 509:2. April 519:9, June 430:8. Potatoes (round whites)—Nov 64:2 (64:4), Feb 63:0 (63:0), Mer 72:2. April 519:9, June 430:8. Tsilvar—Sept 89:0 (908:0), Oct 884:5 (912:5), Nov 901:0, Oct 904:0, Juny 971:2, Sept 939:4, Oct 1018:7, Jen 1025:8. Mer 1004:0, May 97062:2, July 1080:4. Handy and Harmen buillion epot: 90:200 (912:00), Jun 8:62-8:80 (5:55), Mar 7:41. May 7:44-7:75, July 7:99-8:01, Sept 8:22.

125:0-63:35, Seles: 7,060.

Tin—569:00-570:00 (588:00-570:001.

CM/CAGO, Sept 17.
Lard—Chicago loose 21:25 (seme).

CH/CAGO, Sept 17. Lard—Chicago loose 21.25 (sema). Live Cattle—Oct 59.40-59.32 (59.95). Occ 59.80-58.55 (60.62), Feb 58.30-58.20, April 58.30-58.20, June 58.17-

Thursday's closing prices Thursday's closing prices

1815 (1534), Mer 1678, May 1718, July
1875, Sept 1793, Oec 1843.

Coffee—"C" Contract: Sept 142 00142,50 (140.75), Occ 133.75-134, Out
124.40, July 119.75-120.70, Sept 117.80112.00, Dec 114.63, Seles; 2,274.

Cotton—No 2: Oct 83.79 (63.50),
Oec 65.67-65.72 (65.57), Mer 67.6967.70, May 65.05-69.12, July 70.5570.75, Oct 71.52-71.63, Oec 72.40, Mer
128.00-128.00, Nov 131.90-132.50, Jan 130.90131.00, Oct 131.90-132.50, Jan 130.90132.00, Oct 333.00 (338.2), April 340.0, July 345 0. Oct 352 S.

Chicago imm Gold—Sept 444.4

(453.3; Oec 454.8-454.0 (455.2), Mer
467.0-468.5, June 483 0. Sept 495.5,
Oec \$10.0.

SOYABEAN MEAL

Teta and Lyle delivery once for granulated basis white augar was 6405.90 (same) a tonne for home trade and £186.50 (same) for export International Sugar Agreement (U.S. cante per tonne) fob and stowed Caribbeen ports. Prices for Sept 16: Oelly price 5.55 (5.47): 15-dey evarage 5.92 (5.97). The market opened higher with good buying interest in the neorby position, reports T. G. Roddick. Tighter ceah supplies koot prices firm with trade Gold lost 86 an ounce from LONDON FUTURES

GOLD MARKETS

Thursday's close in the London bullion market yesterday to finish at \$441-442. It opened at \$445-446, its best level of the day, and touched a low of \$438-\$439. Trading was rather quiet November and featureless ahead of U.S. money supply figures due for release after the close of business in London

£ per troy ounce Sept'mb' 257.00-9.05 -5.25 October 257.70-8.60 -4.45 262.20-57.75 Pacamber 252.00-3.00-4.55 281.58 January.....264.00-5.05-4.25 February. 266.00-7.50-4.60 March...... 268.00-79.0-4.90 Turnovor: 281 (237) lots of 100 troy Sept. 15

Yest rday's +or : Susines

Sept. 17 Gold Bullion (finc ounce) (£2371₂.253; ;£2591₂.660; (£260,831; (£257,810;

LONDON TRADED OPTIONS Seglamber 17 Total Contracts 1,439 Calls 950 Outs 489

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Smith, St. Alliand, (Hidgs) 9'torZndPf (£1)

74

BREWERIES

Alliand-Lyons 5'torPf (£1) 49, 7'torPf (£1)
67'; 4'torCh 1919 24 527, 13 91
80's 574', 6'torCh 1919 24 527, 13 91
80's 574', 6'torCh 1982'93 559'-6, 7'torCh 1982'97, E31, 7'torCh 1982'97, E31, 7'torCh 1982'97, E31, 7'torCh 1982'97, E31, 8'torCh 198

Landon County Spt. 1980-83 £97: 4 Grtr Landon 6:roc 1990-92 £71: 3 4. 9:pc 1980-82 £99::: 47-64ths 0.76 112 01
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UK PUBLIC BOARDS

OR PUBLIC BUARDS

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(159) Grt Oute Wajer 3', rc 1984-86 £84: Met Wajer 3rcA 1963-3003 £32'\ (139), East London W Wis 3rrDb £27 (149), N Ireland Elec 8':pc 1981-83 £88 7':pc 1983-85 £91 Port London 3rrA 1929-90 £25\ 11491, 3':pc 1949-89 £23\: 11491, 5':pc 1947-90 £45

CORPORATIONS—FOREIGN

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COMMERCIAL, INDUSTRI.

AH Hidps SecPf (E1: 43; £ 6'arCD: 1926 85 EE7 7'arcD: 1980 1985 £88: (10.91, 11000b 1991 95 £57; 8 1)5.9; SpcL4 1987 34 £83 £37 - 8 115.9; SpcL4 1987 34 183 114.5] \$ECI 5::pcPf (821 289 \$MF 1** Com 54: 151.75: \$12*, \$PV Midas 3.15;pcPf (51; \$1 (3.9), \$PV Midas 3.15;pcPf (51; \$1 (3.9), \$PV Midas 3.15;pcPf (51) 58 (13.9); \$PV Midas 3.15;pcPf (51) 58 (13.9); \$PV Midas 3.15;pcPf (51) 58 (13.9); \$PV Midas 3.15;pcPf (61) 58 (13.9); \$PV Midas 3.15;pcPf (61) 80 123 (13 9) 33 3 5 EpcPf (£1)
Ared Industries 39%; 30
Armitage Shanks Gp 10pcLn 1988 94
£79%; (15 9;
Aritton 8-tm (Hidgel 8::pcDb 1924-89
£755=: 15; (10 9)
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£755=: 15; (10 1)
£755=: 15; (10 1) Associated Dairies Group 9tocht (E) | 173

Automated Security 'Hidgs) 2pcCmvl.a 1990-95 £228 Autometive Products 3.5pcPf (£11 33 1419). 4 55ac2mpf (£1) 47½ (14 9). 9pcPf (£1) 55 110(8), 10,4ncDb 1996-2001 £87½ (10 9) Ayrahire Metal Products 38 110(9) 6AT 510773 4'40cln 2003-05 £42. 6'4
s-Ln 2803-08 £58 (1419) 7'30cln
2003-08 £68 (1419) 7'30cln
2003-08 £68 (1419) 7'30cln
1581-86 £83 3 (15'9), 70c011983-90
£791: N. 7'40c01 1990-2003 £48; 40 15.
7'30cla 1391-92 £56 30cln 1990-2003
£512 1 15: 7'40cCnvln 1982-37 £64

E127; [13.9]
Rio De Jamiro, State of Guanabara 4/cct
£50 [17.9]
Santox [City off Total 1927 £59] [10.9]

BANKS, DISCOUNT

Bank of Ireland (Governor off Total 1935/91 £50

Barlars Rank Blocks 1986 99 £786 7

1938/91 £53

Bardars Rank Blocks 1986/99 £786 7

1938/91 £53

Bardars Rank Irenational Typeks 1955

1993/£743

Charterbouse Group 5.750c2ndpt (£11 60

110.9) 7ecch 1926/91 £73 (1519). Etcol

In 1999/99 £73

Hombres [£2] £101; 112-91. Non Weg (£1)
AS, Total 1956/£201; 2 [13.9]

King Sharson 50c2ndpt [£1] 35: [13.9]

King Sharson 50c2ndpt [£1] 35: [13.9]

King Sharson 50c2ndpt [£1] 35: [13.9]

Liovid Bank 7/ccts 1984/£110

Loubard Horth Central 5nc2ndpt (£11 38

Mercury Securities 8: Ends. 1995/90 £57

Bells Uchni Assocs 8ipcCents 1989-94

E50

Bells Uchni Assocs 8ipcCents 1986-94

E50 | 14-91 | Mortin Central Spc2ndPf (£11 38 | 15-9) | Beales Uohni Assocs 81:0CCnct 1969-94 | Mediand Bank 14-pcln £105:7 % | Beales Uohni Assocs 81:0CCnct 1969-94 | Minister Assets SocPf (£1) 38 (19 qt National Westenlister Bank 70cPf (£1) 60 (15-9) | 6::ccl.n 1978-53 £95:1 | 16::ccl.n 1978-53 £95:1 | 16

Benefit queries to advice agencies increase by 50%

FINANCIAL TIMES REPORTER

terday. Total inquiries were up 500,000 et 4,500,000.

The organisation blames unemployment and says the Government must come to grips with the problem. In some parts of Britsin the increase in Social

Lady Ricketts, the associa- she said.

SOCIAL SECURITY inquiries tion's chairmen, said at the start between April 1981. and March of the association's annual meetins year, increased by 50 per ing yesterday: "We hope that cent on the previous year, the the Government will consider National Association of Citiberal Association's annual meeting the control of the association of the control of the association and the control of the control She hoped that, 25 2 result, it would give more attention to the needs, in particular, of the upemployed, the disabled and the

elderly.
"Themassiveriae in the pumber of social security inquiries is perticularly distressing and security inquiries was up by 11 s clear indication of the effect that the recession is having,"

DACE LENDING DATES

BASE LEN	DING RATES
A.B.N. Bank 101 %	₩ Gpiocess Mahoo 101%
Ailied Irish Bank 101%	Hambros Bank 1019
Amro Bank 101%	Hargrave Secs. Ltd21049
Henry Ansbacher 104%	Heritable & Gan. Trust 101%
Arbuthoot Latham 104%	Hill Samuel51015
Associates Cap. Corp 11 %	C. Hoare & Co
Baoco de Bilbao 101%	Hongkong & Shanghai 104%
BCCI 101%	Kiogsnorth Trust Ltd. 12 %
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1970). See 100m Sect 1.36 (1579).

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(1419). See 100m Sect 1.31 (1419).

Colore Valley See 608 12 02 (1419).

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ECONALIN

Кеў *531681# Through Fintel, an Prestel, you can call up on your TV screen, at any time, information from Guinness Mahon. Marine Midland. International Reports and PRIVATbanken, market makers and leaders in foreign exchange. Topics of the second Alan Jones, Fintel Limited 102/108 Clerkenwell Road, London FC1M SSA Telephone 01-251 932 The most cost effective way to keep you in the Forex and Interest Rate picture

Financial Times Saturday September 18 1982

Total Case there are \$10 300 to \$2.5 to \$2

These were partly offset by Exchequer transactions of figom. The Bank gave assistance in the morning of £266m comprising purchases of £19m of eligible bank bills in band 1

also at 101 per ceot.

The forecast was later revised to a shortage of £500m before taking into account the morning's help and the Bank gave further assistance of £129m, making a grand total of £355m.

making a grand total of £395m.
The afternoon comprised purchases of £5m of Treasury bills and £5m of eligible bank bills in band 1 at 10½ per cent and in band 2 £3m of Treasury bills and £29m of eligible bank bills at 10½ per cent. In band 3 it bought £11m of Treasury bills, £7m of local authority bills and £26m of eligible bank bills at

£26m of eligible bank bills at 101 per cent and in band 4 £42m of eligible bank bills at 101 per

Utd Overseas Land 860 (189)
Vinlant Coned 9 115.97
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Waste Management £22 (149)
Waste Management £22 (149)
Waste Trans 620 (15.9)
Westheld Mine 4 (15.9)

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

Dargalis in securaties up insecu on any Stock Exchange.

Analo Scotish Inv. 7st. 4pcDb stic. 1979-95 £801- ¼ 114(8)
Ansidose Corps. 8 Ord. £150
Aryton Saunders 7t-pcCum.Prl. sts. £135
Æ5 (£0,9)
8: In Let. 16 or 7 1899
8: In Let. 16 ord. 15 ord. 12 ord. 1

(By permission of the Stock Exchange Council)

UK clearing bank base lending rate 10; per cent

(since August 30 and 31) . Interest rates were slightly firmer in London yesterday. This was mainly a nervous reaction to expectations of a sharp rise in U.S. money supply figures due out after the close of business in London. The more cautious attitude was reflected in the results of the weekly Treasury bill tender where the average rate of discount crept above 10 per cent to 10.0701 per ceot compared with 9.9052 per cent the previous week. The minimum accepted bid of £97.48 was allotted as to about 2 per ceot and the total of £100m allotted attracted bids of

£366.02m. In the interbank market weekend money opened at 107-11 per cent and ruse to 11-111 per cent. Rates continued to rise, touching 11½-11½ per cent before coming back to 10-11 per cent. The Bank forecast a shortage of around £400m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills -£280m and a rise in the of elinote circulation of £220m. cent.

Poseiden 195 9-9 200 Power Con Canada 455 Princ Corneuter 153Project Oil Expire 29 (12/9) Oueen Margarat Mines 12/2 114/91 RCA 514/a Rrytheon Margarat Mines 12/2 114/91 Bennies Core 110/40 5078 115/91 Bennies Core 110/40 15/9 Bennies Core 110/40 15/91 Samaon Expire 15/1 (15/9) Samaon Expire 15/1 (15/9) Sedon 515/11/91 Sedon 515/11/91 Sedon 515/11/91 Sedon 515/11/91 Sedon 110/40 113/91 Std Oil Onlo 5194 Std Oil Onlo

Trading was rather thin ahead DM 25110 and SwFr 2.1325 from of U.S. money supply figures yesterday with little enthusiasm shown to take out new positions ahead of the weekend. Fears of the seekend. Fears of the seekend of the seeke

Magnet Metalx 41 (15:9)
Minrics Sponder Canada 395 [15:9]
Meridian Oil 10-1. (13/9)
Meridian Oil 10-1. (13/9)
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Mogul Hins 50
Monarch Pets 31 (75:9)
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Mevar River 6 (13:9)
Newmont Ming Cop- USS 45:14 (13:9)
Nicholina Kiwi 79
Noranda Mines 743 (15:9)
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Pancontinental Pet 12-5 107: 114-7
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Petrofine S. 255 9
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of eligible bank bills in band 1 (up to 14 days) at 10½ per cent and £150m in band 2 (15-33 days) at 10½ per cent. In hand 3 (34-63 days) it bought £40m of eligible bank bills at 10½ per cent. In Band 4 (64-91 days) it bought £1m of Treasury bills and £5m of local authority bills at 10½ per cent and £51m of eligible bank bills (64-84 days) at 10½ per cent and £51m of closed at DM 2.4990 down from in the annual rate of infistion also at 10½ per cent.

THE POUND SPOT AND FORWARD

6ept 17	spread	Close	One month		Three months	% p.s.
U.S.	1.7080-1.7175	1.7125-1.7135	0.09-0.13c dia	~0.73	0.50-0.60dis	-1.28
Canada	2.7060-2.1160	2.1120-2.1130	e.47-0.57a dis	-2.35	1.35-1.45dis	-2.85
Nehlad	4.65-4.70-2	4.69-4.70	13-7-c pm .	. 287	31-3 pm	277
Belgium	82.05-82.55	82.30-82.40	4-14c dis		34-44 dia	-1.89
Oenmerk	15.04-15.18	15.05-15.07	161,-181,ore dis	-13.79	324-424dls	-9.91
Ireland	1.2505-1.2595	1.2540-1.2550	0.37-0.51p die ."		1.29-1.44d/s	-4.35
W. Get	4.28.4.30	4.274-4.284	13-7-pt pro	3.15	33-35 pm	3.15
Pertuge)	149.00-160.00	149,25-149.75	185-405c dia			-19.53
Spain	192.75-194.00	193.15-193.35	100-135c dla	-7.30	435-530 dis	-9.99
Itely	2,404-2,415	2.4111-2.4137	15-18 Xrs dia		541,-581,dhs	-9.37
Nerway	11.84-11.90	11.89-11.90	17-37-ore dis		101-111-dis	-3.68
France	12.05-12.12	12.05 - 12.114	51-814c dia		233-277-dla	-8.43
Swedon	10.64-10.69	10.67-10.68-	31-41-ore dis		113-12 die	-4.33
Japan	448-453	450-451	1.40-1.30y pm		3.80-3.60 pm	
Austria	29.95-30.20	30.07-30.12	8-5gro pm		2014-1514 Pm	
Switz	3.631, 3.661,	3.65-3.65	21-17c pm		6'-5's pm	6.70
			raoce. Financi 1.62c dis 12 m	ef)ranc	85.35-85.45.	

EXCHANGE CROSS RATES

Sept. 17	Pound Strling	rskoo .a.U	Deutschem'	k JapaneseYen	FrenchFranc	Swiss Franc	Ouloh Gulid';	Italian Lira	Canada Dollar Be	igian Fran
Pound Sterling U.S. Dollar	0,584	1.713	4.283 2,500	450,5 263,0	12:105 7,067	3,656 3,134	4.695 .2.741	2413. 1408.	2.113	82,35 48,07
Deutschamark Japanese Yen 1.000	0.834 2,220	0,400 3,802	9,506	205_2 1000.	2.827 28.87	0,853 · 9,113	1.096 10.42	563,3 5355,	0.493	19.23 182.8
French Franc 10	0,826	1,415	3,538	372.2	10,	3.019	3,879	1993.	1.745	68,03
Zwise Franc	0,274	0,469	1,172	123.5	5,512	1.	1,885	680.1		22,53
Dutch Guilder	0,213	0.365	0.912	95.95	2,578	· 0,778	1.946	513.8	0.450	17.54
Stalian Lira 1,000	0,416	0.710	1.775	186.7	5,018	1,515		1000.	0.676	54.13
Canadian Dollar	. 0,478	0.811	2,037	213.3	5.730	1.730	2,222	1142.	2,565	38.98
Belgian Franc 100	1,214	2.080	5,200	647.1	14,70	4.438	5,701	2930.:		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

	_				<u></u>				<u>.</u>			
Sapt. 17 -	Starling	.U.S. Dollar	Canadian Dollar	. Dutch Gulider	Swise Prane	D-mark	French Franc	Italian -	Belglar Conv.	Frano Fin.	. Yen.	Oanish Krone
Short term 7 day's notines	107g-111g 11111g 11-111g 111g-1114	105g-107g 11-1114 1114-1114 1113-124 1213-134	11 19-12 19 13-14 13-36 13-56 13-56-13-56 14-16-14-76	7:4-7:4 7:4-7:4 7:4-7:6 7:2-7:4 81-85e 83-84	14-134 24-234 334-318 4-1-4-1-4 478-5	74-75 71: 71: 71: 71: 71: 71: 8:4-85: 8:4-85:	14-14-12 14-16-12 17-12 18-12-18-12 12-13-19-14	17-18 ¹ ₂ 17-18 ¹ ₃ 185 ₂ -195 ₄ 201 ₄ -21 21 ³ ₁ -22 ¹ ₄	12-13 124-1314 1154-125; 7213-1319 1314-1414	1112 12 12-1214 1214 1212 1214 1212 1214-1214 13-1314	63-7 7-710 714-736 71-7-7-1 712-750	28-35 28-38 2912-3412 22-25 20-23

60R linked deposits: one menth 10½-10% per cent; three menths 11½-12 per cent; six menths 11½-12 per cent; one year 11½-12½ per cent.

ECU linked deposits: one menth 11½-11½ per cent; three menths 11½-12 per cent; six menths 1½-12½ per cent; and year 1½-12½ per cent.

Asien 3 (closing rates in Singepers): one month 11½-11½ per cent; three months 12-12½ per cent; six months 1½-13 per cent; six months 1½-13 per cent; six per cent; six months 1½-14½ per cent; six months 1½-14½

FT LONDON INTERBANK FIXING (11,00 a.m. SEPTEMBER 17)

3 month U.S. dollars	6 month U.S. dollars	The fixing rates are the erithmetic means, rounded to the nearest one- susteenth, at the bid and offered rates for \$10m quoted by the marker to five relatence banks at 11 am each working day. The banks are National Westmington
bid 12 1/8 offer 72 1/4	bid 13 offer 13 (/8	Bank, Sank ei Tekyo. Oeutsche Sank, Banqua Nationale de Paris and Mergan Guaranty Trust.

LONDON MONEY RATES

Name and descrip British Land 12pc Cv.

Hanson Trust 93pc C Slough Estates 10pc (

	Stering Certificate of deposit		Local Authority deposits	negotiable ; bonde		Company Deposits		Treasury Bille •		Fine Trade Bills +
Overnight		10-15	1034	<u> </u>		11	10-103	. –	_	
2 days notics	-	_	1054	! - '		_	-	!	_	_
7 days or	 .	_	_		_	! —	_	· -	_	_
7 days notice	_	107g-11 g	1054	1		1 -	101g-105g	_	' .	_
One month	114-1076	10 12 11 In	10%	116g-113g	107g	1220	, 10½	1012-104	10 - 10 2	11.4
Two months	10:12:1434	1071-1110	10 /2	115e 11ta	11	1115	10's	104	105	11".
Three months.		1012-1118	11	114-11	11	111	93:-10	1010	10.5-1014	105
2ix mon1h3		10点 11 4	11	10 -934	1119	1116 .	ı –	- 1	101e j	10.4
Nine months	10点 10元	11.11 g	_	101-1012	112g		· -	: - !	. – 1	_
One year	10数 10亿	11 15-11-2	107B	1031-1098	11 /6	1 -	. –	. –	- :	***
TWO YEATS			11 la	· '		I -	' – .			_

ECGD Fixed Rate Sterling Export Finance. Scheme IV Average Reference Rate for interest period 4 August to 7 September 1982 (inclusive): 11.097 per cent. Local authorities and finance heuses seven days' notice, others seven days fixed. Long-term local authority mergage lates, nominally three years 11% per cent; lace years 11% per cent; lave years 11% per cent; lave months trable are buying rates for prime papers. Buying rates for feur-months bank bills 10% per cent; feur months trade bills 10% per cent; feur months trade bills 10% per cent; feur-months 10%-10% per cent

10°s per cont.

Approximate selling rate for an menth Treasury bills 10°s-10°s per cent; two menths 10°s-10°s per cent and three months 10 per cent. Approximate selling tate for one month benk bills 10°s-10 33-54thn per sent; two menths 10°s-10 21-54ths per cent and three months 10°s-10°s per cent and three months 10°s-10°s per cent.

Finance Housen 26so Raten (published by the Finance Houses Ansociation) 12 per cent from Soptember 1 1882. London Clearing Sank Deposit Rates for lending 10°s ger cent. London Clearing Sank Deposit Rates for lending 10°s ger cent. London Clearing Sank Deposit Rates for lending 10°s ger cent. London Clearing Sank Deposit Rates for sums at seven days notice 7°s-7°s per cent. Treasury Gills: Average tender rates o) discount 10.0701 per cent. Cortilisates of Tax Deposit (2ance 5) 11 per cent from August 18. Deposits withdrawn (ar cosh 9 per cent.

CURRENCY MOVEMENTS

Based on trade weighted changes from Wash notion agreement December 1971. Sank of England radex (best average 1975—100)

OTHER CURRENCIES

EMS EUR	OPEA	N CURF	RENCY	UNIT .	RATES	Sept. 16	£ .	8		Not
	ECU control rates	Currency amounts against ECU September 17	% change from central rate	S change adjusted for divergence	Divergence limi1 ".	Brazil Gruzeiro	1,7865-1,7885 345,50-346,50 8,1995-8,2400	201.28-202.2	France	
Belgien Frenc Cenish Krone German D-Merk Franch Franc Dintch Guilder Irielt Puni Italien Lira	44.9704 8.23400 2.33379 6.61387 2.57971 0.861611 1360.27	2.35420 6.65269 2.57471	+0.64 +0.79 +0.87 +0.59 -0.19 ~0.19	+0.50 +0.55 +0.73 +0.45 -0.33 -0.33	±1.6501 ±1.6430 ±1.0588 ±1.2940 ±1.5004 ±1.6691 ±4.1369	Hong Kong Dollar IranRia)	10,408 10,428 145,90° 0,498-0,499 62,30-82,40 . 4,03-4,04 2,3570-2,3700 5,2925-5,2995	6,08-6,09 85,35° 0,2913-0,2913 48,04-48,06 2,3540-2,3590 1,3800-1,3816 3,4390-3,4410	italy	257 43 4,66 11.8 146
Change weak o	e are for	ECU. therefore	positive challed by F	ings denotes montral Time	ງ 9.	Sth.African Rand	1,9125-1,9740	1,1515-1,1525	United StatesYegoslavia	1.7

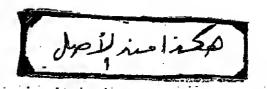
week currency. Adjustment calculated by Financial Times.

† Rute shown for Argentina is commercial. Francret rete 65,527-56,667 ageins storting 38,950-39,000 egainst delfat. * Selling rate.

U.K. CONVERTIBLE STOCK 18/9/82

		_		Con	979 a.A	T) and	Pren	niumi			Lacome		Cheap(+) Dear(-)0
ption	Size (fm)	.Current price	Terms*	dates#	Flat yield	Red yreld	Current	Rang	e‡	Equ	Conys	Di∀♡	Current
r. 2002	9.60	271.50	333.3	30-97	4.5	1.9	3.1	-4 10	8	30.5	S7.S	21.7	÷18.6
Cv. 01-06	81.54	127.75	71.4	85-01	7.6	7.1	7.7	O to	8	55.1	72.6	-10.6	-18.3
Cv. 87-90	5.03	214.50	234.4	78-83	4,7		- 26	−S to	0	6.3	4:8	- 0.7	+ 1.9
	24.00		02 E	DU 00 -	0.4	6.1	10.0	2 50	••	112 =	20 6	0.0	

Slough Estates Spc Cv. 91-94 Number of ardinary shares into which £100 naminal at convertible attack is convertible. If The extra soor of investment in convertible attack is the equity in the convertible stock. If Three-month range. If income on number of ordinary shares into which £100 nominal of convertible stock. If the income, explained an entire of the income on ordinary shallon is greated than income on £100 moments of the convertible convertible. Income is excused to grew of 10 per cent per annum and is pleased valued of 12 per sent per entern. The convertible. Income is summed until convertion and greated valued at 12 per cent per annum. Of the is income if the convertible is a moment of the value of the underlying equity sharesed as off cent of the value of underlying equity. It is as indocation of relative cheephean, — is an Indication of relative decreased, the sent data of convertion. This is not necessarily the last data of convertion.



SERVICE

FT UNIT	TRUST INFORMATION SERVICE
Abbry Unit Tst. Mingrs. (a) 1-3-5: Pan's Churchyard 2049 40X (II-296 183 High Income Safe & Flore See 1112 11714	AUTHURISED IRUS Incame UT
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D Equitos Prop	Weekly dealing day Wednesday. [150] 165.767 -0.7 5.0 Keltrischip Asset (Amagement (a) (g) (2) 153.8 161.9 +0.1 5.92 72-80, Gatebases Rd. Aylesbury. (296, 594) 152.0 Tessenat Unit Tst. Mingrs. Ltd. (a) (g) 153.2% 3492 Leonine Administration Ltd. (C. Iconon Ed 105.2 178 in -1.4 7.90
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FINANCIAL TIMES STOCK INDICES

Fixed interest...... 75.75 78.75 78.75 78.75 78.76 78.79 64.20

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Latest Index 01-246 8028.

Since Commitatin

High Low

Industrial Ord.... Gold Mines.....

Ord. Div. Yield.

Equity turnover £m. ~

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HIGHS AND LOWS

High : Low

hares traded (mill .

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S.E. ACTIVITY

LONDON STOCK EXCHANGE

Equity market anxieties continue and index records three-day fall of 22 points—Gilt-edged more stable

*First Declara Last Account Dealings Unns Dealings Day Sept 6 Sept 16 Sept 17 Sept 27 Sept 20 Sept 30 Oct 1 Oct 11 Oct 4 Oct 14 Oct 15 Oct 25 New-time dealings may take place from 9.30 cm two business days seriler.

The nervous atmosphere *First Decises, Last Account

which developed recently follow-ing Thorn EMI's profit warning continued yesterday in London equity markets. The FT Industrial Ordioary share index fell 6.4 more to take its loss over the last six trading sessions to near; 27 points. At the end of the previous Account, this measure was unly marginally enort of its alltime bigh and confidently expected to break through 600 in the wake of record peaks seen in the main indices of the broaderbased FT-A series.

The 30-share's failure in do so has been only one of several disappointments for the market. Pessimism about the U.S. sconomic outlook, revived American interest rate uncertainties and warning of deteriorating trading conditions from major UK industrial groups have contributed to the equity market's change of mood.

Favourable indicators, such as yesterday's latest RPI with its year-on-year inflation rate of only 8 per cent, have not impressed investors worried by possible international banking and industrial failures. Selling has castle eased increased noticeably, particularly in stocks previously singled mendation. Trended in the sharing nutstanding investment regular to the state of the state o

ment potential A sharp mark-down yesterda; at the start of equity trading failed to discourage fresh seiling and leading shares were looking thoroughly depressed about an hour later. End-Account technical influences followed by hearcovering balted the slide before noon and values slowly regained some ground on hopes that haying interest would revive after the official 3.30 pm close. Business is then permitted without penalty for the Account begin-ning on Monday, the hopes were realised and the 30-share index. 10 points down at 11 am, ended with a net loss of 6.4 at 653.7. its lowest level for a month.

pact on Gilt-edged stocks. The overall tone has been slightly easier, but the FT Government Securities index lost only 0.33 to 77.53 over the week. Most medium and longer-dated Gilts yesterday edged a fraction higher despite sterling's early weakness against most Contin-ental currencies, while the shorts were finally unchanged after of 63p.

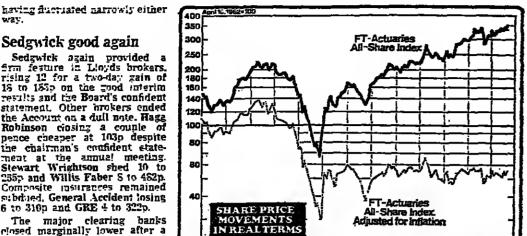
Sedgwick good again

Sedgwick again provided a from feature in Lloyds brokers. rising 12 for a two-day gain of 18 to 1850 on the good interim results and the Board's confident statement. Other brokers ended the Account on a dull note. Hage Robinson closing a counte of pence cheaper at 103p despite the chairman's confident statement at the annual meeting. Stewart Wrightson shed 10 to 255p and Willis Faber 8 to 482p. Composite insurances remained subdued, General Accident losing 6 to 310p and GRE 4 to 322p.

The major clearing banks closed marginally lower after a thin trade Elsewhere Standard Chartered, at 372p, lost 6 of the previous day's gain of 18. Dealings in Dunhar were suspended at 640p; the shares gained around 60 in late dealings on Thursday, German banks made progress on bopes that a Con-servative Government would be returned fullowing the collapse of the coalition: Deutsche Bank rose 1; points in 260 and Com-merzbank put on 10 to 560p.

Business in the drinks sector remained disappointing and the leaders again drifted lower for want of attaction, Allied-Lyons gave up a couple of pence to 125p while Scottish and Newcastle eased a fraction to 125p despite yet another Press recom-Regionals mendation. Regionals also trended to lower levels with Greenall Whitley 3 off at 114p. Greene King shed 4 to 192p. as did Wolverbampton and Dudley, to 254p. Vaux, which taunched a hid for Sheffield Refreshment Houses earlier in the week, eased 3 to 185p; SRH gave up 5 to 125p. Boddingtons eased the turn to 174n following the interim state-

After Thursday's drop of 7 reflecting the chairman's cautious statement at the annual meeting, Redland reacted afresh to 1880 190p. Other leading Buildings encountered early selling but steadied later on the appearance of small buyers. Blue Circle slipped to 420p before picking up Hardening international in to close unchanged at 423p, while terest rates and anxieties about RMC settled a couple of pence escalating U.S. money growth—off at 272p, after 271p. Tarmac an extra large bulge is expected edged up a couple of pence to this week—have made little im—344p awaiting Monday's interim results, while Barratt Develop-ments, half-year results due on Tuesday, closed unchanged at 310p. after 308p. Magnet and Southerns softened a couple of pence to 190p; the shares go ex the one-for-two scrip issue on Monday. Elsewhere, Trent Hold-



Down to 286p on early selling, ICI staged a modest rally to close 6 down on balance at 290p. International Paint cams on offer and shed 7 to 203p, but Ellis and Everard gained 6 to a 1982 peak nf 176p on speculative interest After Thursday's speculative gain nf 9. Allled Colloids edged up a couple of pence more to a high for the year of 289p. Horace Cory put on 1! to 181p on the morethan-doubled interim profits.

Polly Peck wanted

Thursday's excitament in Stores proved to be short-lived and, reflecting the absence of follow-through support, the leaders finished with modest facts, where altered. Gussies A gave up 5 to 562p, after 558p. further consideration of the interim statement clipped a penny more from UDS, at 63p. British Home eased 2 more to 172p, but Press comment lifted Debenhams a penny to 81p, while F. W. Woolworth, buoyed of late by talk of a bid from the American parent, eased of 51p before reverting to unchanged at tha overnight 54p. Raybeck, down to 25p earlier in the session, re-covered in close only a net penny

Recently firm D-I-Ys generally retained the overnight positions with the notable exception of MFI, which encountered profit-taking and dipped to 100p hefore settling for a net fall of 5 at 102p. In contrast, Polly Peck attracted revived speculative support on further consideration of the joint venture with Cornell and advanced 25 to 419p.

CASE, 34 down to 228p, be-came a late weak feature in Electricals on the company's decision to terminate with immediate effect its distribution of NBI word-processor products. Unitech contrasted with a rise

of 17 to 290p in response to the chairman's encouraging state-ment Other firm spots included Louis Newmark, up 5 at 1800. and Amstrad, a like amount dearer at 270p. UEI, on the other nand, reacted 7 further to 232p and Wholesale Fittings fell 5 to 245p. Leading issues finished slightly firmer, Plessey closing 4

up at 555p and Racal 3 better

at 550p.

Leading Engineers remained an extremely sensitive markat. Overshadowed by the second-balf pro5ts warning, GKN reacted afresh to 123p before picking up to settla at 127p, a net fall of 4. Lucas eased 4 to 129p in sympathy, woile Vickers encountered nervous offerings ahead of next Thursday's interim figures and closed 5 down at 129p, after touching 127p. TI, however, finished without alteration at 92p. after 90p. Still reflecting adverse reports of a broker's meeting with the company, Davy Corpora-tion eased 3 more to 96p for a drop of 22 on the week. Juhn-Brown gave up another 2 to 30p. while Whessoe. 94p. and Spear and Jackson, 70p, both recorded fals of 4. Against the trend, Gartan Engineering responded to the recovery in half-year profits

Up 4 late on Thursday, Huntley and Palmer attracted further speculative interest and put nn 5 Nabisco Brands will he allowed hy the Monopolies Commission to renew its bid for the company. Other Foods moved with the general trend, steadying late after initial weakness. Tate and Lyle closed unchanged on bal-ance at 184p, after 182p, while Rowntree Mackintosh finished only 2 cheaper on balance at 202p, after 200p; the latter's balfyear results are due next Thurs-day.

with a rise of 2 to 25p.

Epicure featured late desirings in Hotels and Caterers, falling 25 to 29p despite the higher accusal profits and dividend. Kennedy Brookes, dealt in the Unlisted Securities Market, shed 3 more to 2 1982 low of 147p.

BOC on offer

Most of the miscellaneous in-dustrial leaders closed a few peace above the worst, but BOC pence above the worst, but BOC ended 7 down at the day's lowest of 1839 following occasional offerings. Boots reacted 4 further to 256p, while BTR, 332p, and Beecham, 314p, both finished a crapte of pence lower. Pikington Bros. gave up 6 to 182p and Redfearn Glass ended similarly cheaper at 106p, while Smiths Industries fall 7 to 325p. Sull reflection the lower half growth. reflecting the lower half-year profits. Steetley eased afresh to 155p before settling at 140p for a two-day fall of 12. Foseco Minsep en-countered fresh celling and gave up 10 more to 155p, while fur-ther consideration of the interim statement prompted a reaction of 6 to 470 in Camrex. Vinter fell 11 to 2930 in a limited market and J. Bibby lost 10 tn 270n but the encouraging tenor of the rhairman's annual statement prompted a rise of a couple of pence in BET A. Revived support left Gomme Buldings 3 dearer at 260, while Hayters were note-worthy for a rise of 19 at 223p.

Management Agency and Music nardened a penny to 106p; Mr Englehert Humperdinck has sold 150,000 ordinary shares, reducing his holding in the com-pany to 250,000 shares. Leisuretime International met seliers and shed 4 to 70p, while Associated Leisure gave np 3 tn 112p. Medminster lost 2; tn 58p. while second thoughts about the in-terim figures left Black and Edgington 2 cheaper at 38p. Mimslo continued the recent rally, putting on 15 for e two-day gain of 25 to I30p.

Motor Components remained nervous ahead of a couple of Important trading statements due next week, Duniop, first-half, re-sults scheduled for Thursday, gave up a penny more to a 1952 low of 56p, while Armstrong Equipment, preliminary results on Wednesday, eased the turn to 13p. Recently dull Antomotive Products, on the other hand, added a penny to 22p. Distributors usually finished lower. Tate of Leeds gave un 5 at 1020, while T. Cowie. 3040, Kenning, 690, and Lex Service, 1400, all eased a couple of peace, Borada firmed a penny to 42p, still 41 below the share-exchange offer from Keep Investment Trust, unchanged at 15ip.

Properties regained a certain amount of composure after the previous day's shake-out caused or Estates Property Investment's wer asset value, Land Securities edged up a couple of pence to 272p, while MEPC, a particu-larly dull market recently on a penny, but ended 9 down on the week at 172p. Estates Property Investment, at 125p, re-gained a penny of the previous day's drop of 12. Slough Estates rallied a couple of pence to 96p. as did Great Portland Estates,

Oils ease
Conditions in the Oil markets
remained subdued, underlying
dulines not being helped by re-

ports that world oil production has slumped in the first six months of 1982 to the lowest level since 1975. British Petroleum eased 4 to 2889 as did Shell, to 414p. Among expired drilling report prompted activity in Carles Capel, a penny firmer at 161p, after 163p, but Cen-decca ended that amount cheaper at 172p, after 177p, and Marines fell 5 to 75p.

Sulppings remained dull and British and Commonwealth gave up 10 to 463p, while Caledonia closed 5 cheaper at 425p Mersey Docks eased a couple of pence to 21p following the increased in-

terim loss. In irregular Textiles, British Mohair Spinners continued in draw strength from the interim figures and added 1; for a two-day gain of 5; at 51p. George Spencer, at 19p, recovered the previous day's fall of 2 which followed the first-haif loss. Early's of Witney also announced

peony to 20p.
Tebaccos featured Bats, down 10 more at 547p on nervous scil-ing in front of next week's interim results.

De Beers retreat

An active week in mining markets closed with South African Golds showing marginal losses on the day in sympathy with the bullion price, finally 86 off at \$441.5 and \$13 down on the

Turnover in Golds remained at a low level, lack of interest being a major reason for yesterday's drift in share prices. However, the sector remained well up over the five-day period, bonsted by persistent Johannesburg buying interest earlier in the week. The Gold Mines Index. down 3.6 yesterday at 363.1, posted a rise on the week of 15.4.

South African Financials pro vided one of the week's main features in De Beers. Up 18 on Thursday after a hoavy turnover prompted by widespread rumours of a sizeable share stake changing bands, De Beers relin-quisted 12 yesterday to close around 5 firmer on the week ot

Elsewhere in Financials. Minoren eased 5 to 47np ahead of the full-year results due on

The heaviest losses in mining markets this week were sustained by the London-domiciled Financials, where Gold Fields dropped 15 to 438p yesterday extending the decline on the week to 40 following the 48 per cent con-traction in full-year profits announced on Tuesday.

RTZ, which on Wednesday re-ported a 38.5 per cent fall in Interim profits, dipped 3 more to 477p, after 402p, leaving the shares 28 cheaper on the five-day period. Charter Consolidated eased 5 to 182p.

The majority of business in Traded Options was done in the morning session and total contracts amounted to a disappointing 1.439-950 calls and 489 puts Lourbo attracted a useful twoway trade in the wake of the company's latest initiative in the drawn-out House of Fraser saga with 194 calls and 115 mit struck, ICI puts showed some

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on Thursday, September 16, 1982, Statutes and Distillers Ineugral Group . Insurance Brokers
Gold Mines Index
Contracting, Construction
500-Shac Index
Insurance (Life)
Capital Goods
Chemicala Financial Group Engineering Contractors Other Industrial Malmille Mining Finance Capital Goods
Chemicala
Other Consumer
Discount Houses
Other Groups
All-Share Index
Building Materials
Food Manufacturing Banks
Property
Marchant Banks
Motals and Matal Forming

OPTIONS

TI, UDS, Smith St. Anhyn. Charler Cons., Turer Kemsley and Deal-Deal- Declara- Settle-Millbourn, Trident TV A, Turper ings ings tion ment Sept 13 Sept 24 Dec 9 Dec 20 Sept 27 Oct 8 Dec 23 Jan 10 and Newall, Lasmo, Carderca, RHM, Sun Allance, Vaal Reefs, Avana and Duulop, No pub. were Oct 11 Oct 22 Jan 13 Jan 24 reported, but doubles were transacted in John Brown, Stewart and Nairn, Nimslo, Lourbe, For rate indications see end of Share Information Service Call options were struck in Turner and Newall, Lucas and John Brown, Mining Supplies, UDS.

RISES AND FALLS

Yesterday On the week British Funds . Corphy. Dom. and Foreign Bonds. 1,991 3.092 7,108

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (26) COMNWLTH & AFRICAN LOANS (2)
Stowning-Ferris 1.8.M.
Aton Corpo.
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INDUSTRIALS (5)
INDUSTRIALS (6)
Osspart Maring I
Security Se
United Pai Lambert Howarth INSURANCE (1) SHOES (1(Nova (Jarsey) PAPER 12/ Transperent Pap Smith (David) PROPERTY (S)

Minimum
Rosener NEW LOWS (61) Gresham House (1)
Gresham House (2)
Gill AND GAS (1)
Ceiling (K./ Petrin,
OVERSEAS TRADERS (2)
ASSAM TRADERS (2)
ASSAM TRADERS (1)
Williamson PLANTATIONS (1) BANKS (1) Brent Chemicals (11

RECENT ISSUES

EQUITIES

Isaue ES		10 est	19	82	Stock	20	į.	d d	2 P	2
Paris d	High	Low		9 2	-	100	Cove	× 0.		
현) 33 35 135	F.P. F.P. F.P.	719	821g 24 8 78 45 31	51 ₂ 44 38	Antofagasts Hidge/El Beradin Holdinge 5p &BarksleyH.H. Invito &Bio-laolates 10 p &Coleman Milno 10p	62 41		u1.6	1.3 -	4.0 24.
80 4110 575	F.P. F.P. F.P.	M(11 24.9 17.9	105 63 64 182	87 65 48 151	주Delmar Group 주Ecobric Now Ord£1 구 10, Oefd 주Hadson Pet. Int.5p j 주Int'OuropeTech.20p Mercantile Hae: New.	106 60 60 167	+2 -1	u1.68 bdl0.5	1.21	4,3, 4,
(120 	F.P. F.P. F.P.	27/8		20 20 20	Meltifone Elect RIT & NorthernWarts Rvr Piste & Gen.Wirts & Sheraton Secs 10p	168 23 20		u2.58	5.4	

FIXED INTEREST STOCKS

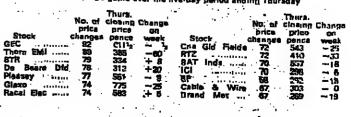
issuo price £	Amount paid up	Renuno date	High;	Low.	Stock	Closing price &	4-01		
01,528 17,504 105 27,058 96,594 17,705 100	F.P. £20 £25 F.P. £20 £25 £25 F.P.		10541 22 254 254	21 4 24 105 105 24 1 25 1094	Electricite de France 127% Ln. 2002. Hydro Quebec 123% Ln. 2015. MEPC 12% Fst. Mort. Deb. 2017. Nationwide Edg. Soc. 1178 115/2/83	257 245 1051 1051 243 261 1006	+ 18		
"RIGHTS" OFFERS									

Issue price p	Am un! paid up	Rer	test iunc, ate	19 High	E2	Stock	Closing price	٠٠
400 78 1 170	F.P. F.P. NII	16/9 211/9	8/10 19/10	611) 190 7apm 26pm	170 4pm	Eurotherm Int. 10p	500 188 4pm 14pm	

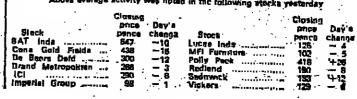
Remunciation date usually last day for dealing free of stamp duty. B Figurea based on prospectus estimate. I Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assomed dividend and yield. I Indicated dividend: cover resists to previous dividend. P/F ratio based on Irast samual samings. U Forecast dividend: cover based on provious year's estrings. P Dividends and yield based on prospectus or other official estimate for 1983. Q Gross. T Figures essumed. © Figures or report evasited. † Cover silowe for cenversion of shares not now sanking for dividend or ranking only for restricted dividends. § Placing price. p Packs unless otherwise indicated. It issued by tender. § Offered to holders of ordinery absects as a "nghts." ** Issued by way of capitalisation. §§ Rajetroduced. If Issued is connection with reorganisation merger or take-over. If intraduction. It Issued to former preference holders. E Allotment letters (or fully-paid). © Provisional or partly-paid ellotment letters. With warrants. 11 Capings under special Rule. © United Secrities Market. It London Listing. It Effective Issue price either sorp. I Formerly deak in under Rule 163(2)(a). It under comprising five ordinery and phree-Cap. chares. § Isseed free 2s an authorization to ordinery holders.

THURSDAY'S ACTIVE STOCKS

		huraday cleeing			Thursday's		
Stock GKN De Baera Ded GEC Lonrho SAT Inda Combined Tech Hoese of Fracer	prica changea 22 21 12 12 13 14	DEIGH	Day'a change - 4 - 10 - 12	Stock RTZ Grand Met Cable & Wira Imperial Irp. Thora EMI ICI Reyel Ine	orica chengee 16 15 14 14 14	closing price penca 410 260 303 93 385 266 387	Oav's change ~ 11 - 4 - 5 a a 3
	5-I	AY	ACT	VE STOCE	22		



ACTIVE STOCKS



FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Tierre, the Institute of Astonies and the Faculty of Actuaries

EQUITY GROUPS		Fri Sept 17		1982		Thurs Sept 15	ept Sent		البيط البيط الأد	Yep	9 1		HIg	Highs and Lows Index					
& SUB-SECTIONS		lactex	Davis	Est. Expens Day's Table %		Est. P/E Patio	l-st-s	i kales	late	l-tek) Jeston		:	1982			Since Compliation		
Figures in parentheses show mention (1).		G 35.22 %	انعتا	2747) (7119 A541 6	1250	ľa.	Fia.	No.	F20.	No.		Kigb	"	Der	High		Low		
1	CAPITAL CORBS		426.90 335.02	-0.6 -1.2	9.21 12.45	4.94 5.51	13.55	419.49 338.97	421.53	425.84 312.45	42.22 27.67						428.04 (9/3/ 351.28 (3/9/		1 (13/12/74) 7 (11/12/74)
2	Contracting Construc		625.03		253	4.95	8.57		635.29		623.25						653.51 (3/9)		8 (2/12/74)
4	Electricats (31)		1735.03	-6.2	6.22	137	Zi_02	2733.5		1754							1756.59 (9/9/		1 (25/6/62)
5	Employering Contract		462.74	-1.5	10.20	6.50			434.65		470.23						523.05 (5/2/0		
6	Mechanical Engineer (Cetals and Metal Form		193.69	-0.9	14.50	5.94	9.99	227.57 148.79	202.50 145.65		105.03	192.0					230.26 (20/4) 192.29 (4/5/		
9	Motors (20)		74.53	-1.9	3,28	0.25	_	75.54	77.54	79.CS	78.00	1/30.2					270.59 (15/2)		
10	Other Industrial Adjust		338.40		9.83		12.82	351.75	. 25.77	35.57	232.59	355.5					410.63 (5/2/		5 (15/1/BI)
22	COMPLETE SERVE		305.26 376.22	-6.7 -6.9	11.58 12.67	5.05				353.24 378.05	345.71	25.4					356.23 (\$\frac{9}{9}\)		1 (13/12/74) 7 (13/12/74)
22 25	Brevers and Cartille Food Marcal action		251.35	-1.9	15.73	5.53 6.25	7.43	2.207	205.53	255.70	271.64						295.70 (14/9/		7 (11/12/74)
26	Feed Catalian (14		750.50	-0.5	E.93	3.00			.755.3	759.14	747.48						754.38 (9/9/6		5 (11/12/74)
27	Kether theret he		521.30	-3.5	6.54			532.63		509.11	531.07	322.5				(5/1)	545.65 (CIP)		8 (28/5/80)
29	Leisure (231		42:15	-6.2	C.03	5.54		2281			520.18					(5/7)	476.41 (1/18)		
32	Mesoperary, Parish		523.67 125.66	-C.1	12.63 18.35	5.97 8.17	10.33 6.30	523.5	136.33	13311	237.74	132.7				(14/1) (5/1)	938.78 <i>(3/6/6</i> 151.79 (1/5/6		
34	Stores (45)		324.70	-0.E	8.97	4.32	14.77	327.25	329.43	337.66	510.57	344.3		_			327.95 (24/9)		
35	Textiics (23)		159.00	-0. 6	14.44	6.71	8.42	Reti	151.32	152.00	157.54	152.0				(5/1)	235.72 (37/1/	67) 62.E	G1/12/74)
36	Toherens (31		307.57	-16	23.44	7.14	5.41	373.02	, 328ES	4.139	3.4	34364				(6/1)	403.55 (9/9/6		
39 41	Other Consumer () OTHER GROUPS		253.24	+0.3	13.40	5.56 ₀	32.40 8.77	-£323) 21173	. 253.52	255.05	252.65	Z18.63				(1,71) (5/1)	311,40 (1/5/0 268,47 (9/9/8		
42	Chambals (15)	(76) -	253.23	-29	14.52	7.15	2.34	214.22	337.78	352.13	3447	7.24				<i>(5/1)</i>	353.57 (9/6/8		
44	Office Equipment	(41	100.75	-0.2	15.27	6.70	7.50	100.22	102.57	233.25	203.20	1014				(2/8)	246.06 CL/9/7	2) 45.3	
45	Shipping and Transpo		543.53	-1.1	16.25	7.76		547.73		551.52	546.57	450.64				(5/3)	644,76 (24/4/		
46	Missellangous (Cf.		37.62 37.62	C.5 0.7	21.18	4.85	11.2	357,35		352.50 365.68	251.35	259.2				(S/L)	364.83 (7/9/6		
49 51	Ole (J.C.101.	708.90	-12	18.44	8.22	6.33	362.43 717.56	719.95	734.60		514.3				(10/3) (E/1)	368.35 (9/9/6 1065.24 (19/11/		1. (13/12/74) 3. (29/5/62)
퓛	52822772	24	303.73	-0.8	12.02	5.36	C.35	37.83	392.20	395.89		330.7				(12/1)	400.27 19/9/8		(13/12/74)
줎	FLIDE LAL COOK		200.05	-0.4		7.01		247.04	250.26		251.24	256.3				(28/6)	279.45 CL/9/8		(13/12/74)
62	Bantos(6)		256.52	-0.5	39.51	9.33	2.78	257.37	257.28		237.51	270.48		2 (22/2)	249.70	(\$/AD)	304.42 (22/2)	82 624	(12/12/74)
63	Discount Newers (9		276.41	-0.6	1 — }	8.45	-	202	273.55		201.22	253.00				(7/1)	314.03 (20/3/		CD/12/740
65	Incurance (Life) (9		293.36 169.36	-0.5 -2.6		8.57	_	253A7) 162.83	257.65	300.07 164.15	292.67 163.50	270.37 166.69			243.18 147.23	(20/5)	300.09 (14/9/ 188.09 (1/9/8		(2/1/75) (13/12/74)
67	Insurance Brobers		514.72	+20	1218	5.15	11.46	504.62	495.19	504.25	597.49	425.37			400.59	(13/1)	526.32 (12/7)		C16/12/74)
68	Mordant Paks C		1GL79	+1.4		6.25	_	139.84	141.65	141.95	140.96	156.0S		3 (1/1)		G (7)	278.57 (1/5/7		(7/1/75)
69	Property (49)		465.73	+0.2	5.75	4.04	23.24	405.05	415.73	417.55	421.18	448.17			391.96	מוש	517.77 (2/4/8		(20/4/65)
쯰	Other Firmschil (1) Investment Treets		152,30 312.53	-0.8 -1.4	25.84	7.09 5.26	7.40	<u> 163.37</u> 316.64	160,69 160,69	160.37 316.95	314.51	233.97				(6/1)	303.18 (22/5/7		(<u>17/12/74)</u>
낊	Mining Firence (6		200 53		10.58	6.78	22.22	223.76	215.08		219.09	251 31				(27/2)	332.90 (17/27 295.26 (14/27		(35/32/74) (30/9/74)
91	Oversers Tracers		350.53	-15	14.19	8.85	8.62	≥55.43	355.31		354.02	424.31				(21/6)	438.51 (28/EA		
99	ALL-SHARE INCE	K (753)	349.76	-0.8		5.69	-	352.62	354.53	357.71	353.27	335.31	361.8	1 (5/9)	303.22	CEAN	361.81 (9/9/8	2 61%	03/12/140
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FIXED INTEREST			•	- (25711	ALE ALE	H YIELCS		17	16	(States)		lighs	- 1	.045		
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			 			+	_	3	•	25 y	<u> </u>		10.53	10.95	24.01		7 (12/1)	10.7	(3/9)
- 1	British Contrastati		Į.	1	1	- 1	- 1		Sure:		35		1122	11.67	15.02		1 (12/1)		(25/85)
1	5 years	117.92	+0.03	117.8	4 -	. }	822 j	5 Cau	pons	15 y	215		11.23	1121	150		5 (12/1)	11.36 19.63	
2	5-15 years	124.23	+c.cs	124.7	Ե [—	. [9.25	7 Hig	b		33		22.69	12.69	15.03	16.1		185	
3	Over 15 years	132.01	+0.53	131.5	s –	·i	823		204S		J		1569	11.09	15.05	16.2		17.50	
4	Irredzenzbita	135.47	1 -	125.4	7	.	8.23	9 0 kme	demakle		C-S		11.41	na l	15.62 23.63	15.7 13.4	5 (12/2) 4 (12/1)	20.66	(7/9) (3/9)
5	A2 Storte	126.55	+0.05	124.4	9 _	. 1	912		_	#S 5 ye	==		1271	12(9	16.69	17.0		12.73	
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6	Datestare & Lat. of		-0.51	ļ			<u> </u>	3	_	. 25 -			12.72	12.78	15.72	16.T		72.53	
7	Fribe 7	[::2D]	<u> </u>	72.9	<u> </u>	<u> </u>	5.15	4 Pe	t. ===.				13.03	23.03	I5.E7	75.2	4 (0)/10	13.43	(17/9)
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Otto: Gross				-	31/12	774	63.	75		Insurance Drokers				····.	29/12/67 55,67				
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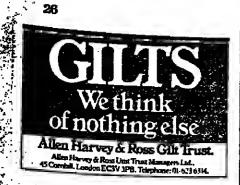
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BRITISH FUNDS "Shorts" (Lives up to Five Years) Five to Fifteen Years

Over Fifteen Years

Index-Linked & Variable Rate

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS 9854 - 1 144 | 11.74 | 11.74 | 10.11 | 12.52 | 11.78 | 10.34 | 11.252 | 11.71 | 11.35 | 10.24 | 11.95 | 11.35 | 10.24 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95 | 11.95

COMMONWEALTH AND AFRICAN LOANS

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ELECTRICALS—Continued.

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Financial Times Saturday September 18 1982

SHIPPING

SHOES AND LEATHER

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Barios Read R.O.6.	288	+3	070c	2.9	9.0	3.8						
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Unisse 20cts	145ml	5030c	1.5	10.3	6.5							

| 192 | 25 | Moontrot | 194 | 284 | 214 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 |

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| SHIPPING | 46.3 | -18 | 12.27 | 3.2 | 3.8 | 10.2 | 10.3 | -2 | 15.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |

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133 69 Cors. Modiftein 5c

135 32 East Daggs RI ...

450 204 ERGO RI.50

642 248 Grootviel 25c

176 52 Lesfle 65c

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Miscellaneous Anglo-Dominion Burna Mines I.Op Colby Res. Corp. ... Cors. Murch. IOc. 22Explaura Gold. Highwood Res. ... Northgate CS3 ... R. T.Z. Boy-Stabla I. 95:3006 Sabina Inch. CS1 ... 4-Southurest C. 10p. Tara Exptn. 51 ... 40 20 16½ 12 130 27 292 170 8 12, 105 55 255 160 468 344 £082 £84 £082 £84 20 11 44 27 500 270

NOTES

REGIONAL AND IRISH
STOCKS
e following is a selection of regional and Irish stocks, the latter
quoted in Irish currency.

425 1176 435 1292 522 +1 57 -3 780 -21 89 -21 157 125 -5 246 1935 | 1000 | 34.69 | 1794 | 44. | 17/02 | 53.42 | 14. | 17/02 | 53.42 | 14. | 17/02 | 53.42 | 14. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 15. | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 | 17/02 Albany Inv. 20p.
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OPTIONS 3-month Call Rates S I.G.I.

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"Recent Issues" and "Rights" Page 24

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FINANCIAL TIMES

Saturday September 18 1982

On stream On time Capper Neill

MAN IN THE NEWS

Raiding another dynasty for a G.B.

BY ANTHONY HARRIS

TO HAIL Mr Nigel Althaus as man in the news before he has even taken up his new appointment as Government Broker may seem a bit premature; but If all goes as well as the whole City seems to expect, there will never be another chance. Good GBs stay out of the news; that, in a sense, is what they are there for.

That may sound oldfashinned, and it is meant to. The GB's clients, the Bank and the Treasury, otherwise known



as The Authorities, have been prepared to ask two oldestablished partnerships to disrupt themselves in order to make a fairly strong implicit declaration: although we live in an ege of volatile markets and institutional change, they stand firmly by the Way Things Have Always Been Done.

The Bank of England tradition of dealing with the markets through intermediaries is peculiarly British, but realities of Britain's predica-The Bank of England tradibas a lot to be said for it. Dealing with the money-markets through the discount bouses. the currency markets through a small rota of banks, and the bond markets through the GE the official decisionmaking machine compact, yet offers the City a chain of non-official people through whom they can talk to the authorities.

Things are not quite as watertight as they used to he. Until quite recently the Government Broker never met his ultimate client, the Treasury; nowadays, he can expect to join in policy discussions. With the jobbing population he, and indeed Bank and Treasury officials and even Minis-ters talk directly to market people rather a lot. When it comes to actual decisions on tactics and issues, however, the inner circle remains very small, and the GB is the market member, as it were.

This approach works best when it is conducted as the high affairs of the City have always been conducted, between a small group of familiars, and one problem with the present appointment is that the dynastics got tangled. When David Cromwell tragically died after less than a year in office, his second-in-command Roger Daniell (son of a GB and lifth generation in Mullens) was thought a little too young. His older partner in Mullens. Robin Peppiatt (son of a Cashier of the Bank of England) ruled himself out because his brother Brian is head of Ackroyds, the gilts brokers. So Pember and Boyle was raided for a thirdgeneration Althaus.

The new Government Broker acknowledges that Cromwell, an exact contemporary (he, Peppistt and Cromwell were all born in 1929, which may seem sinister), and a friend dating from school and army days, will be a bard act to follow. In less than a year before his death, be had earned a reputation as the best GB

What that means is the chility

to run a turbulent and innovative market so smoothly that nobody notices; we have come a long way from the days of jokes about the Duke of York and scenes like the Battle of Watting Street. The new man will certainly bring views of his own to the job, as he has made clear in many years of public speaking and writing—he is now, for example, regarded as "sound man on indexation" for long-held views which were once thought officially to be anything but sound. But he also has long market experience, and

makes good inkes; it ought to go

\$12bn DEAL WOULD PROTECT OIL PRICE

Mexico in Saudi loan talks

\$11-12bn.

informed

They acknowledged Saudi and

Riyadh, when rallying Nigeria to the defence of the \$34

"marker" in the spring, had been prepared to do no more

Saudi Arabia is also said to

deal under which Mexico will sell oil to the U.S. at lower than Opec prices for the

The view put forward by the Think Tank and by Sir Geoffrey is sbared by a number of

ministers close to Mrs Thatcher.

But reports since the Cabinet meeting suggest that tha so-called "wets," the ministers

who were sceptical about Thatcherism, strongly objected to the Think Tank paper and truncated discussion of it.

it would be politically and elec-torally suicidal to contemplate or publicly to discuss such suggestions before the next election. The debate is, bow-ever, unlikely to be halted, because of the need to set

and

The document, leaked in

of criticism of the Government

long-term

These ministers believe that

BY WILLIAM CHISLETT IN MEXICO CITY

making a \$120m 12.10m) soft loan with an extra 110,000 batters a fix lexico at an interest rate of day on average of its light between 6 and 8 per cent.

The loan would enable Mexico to meet its pressing financial obligations without flooding the world oil market.

Movement averagement official prices.

Movement averagement official world prices. Mexican government officials said yesterday.

The officials did not say if Mexico, in return, would be asked to limit increases in oil production and raise prices in line with the \$34 per burrel reference price of the Organis-ation of Petroleum Exporting

The Saudi approach comes at a time when, according to U.S. officials in Mexico, key members of the U.S. Treasury are attempting to use Mexico's \$80bn debt crisis as a battering

The recent \$1bn loan by the U.S. Treasury to Mexico as an advance payment against oll imports secured Mexican oil at well below Opec prices.

From October, Mexico, which of hard currency and the only Saudi Arabia was trying to s not a member of Opec, will means by which the country can bring Mexico into line with is not a member of Opec, will

Mexico, the world's fourthlargest oil producer and the largest single supplier of oil to the U.S., negotiated this deal last month at a time when its

hard currency reserves were reportedly as low as \$200m. Encouraged by this deal, U.S. officials here believe Mexico may be forced to accept similar deals on a larger scale to overcome is liquidity crisis.

Were Mexico te turn opea its onto the glutted world market, international prices would be seriously affected. As the leading oil producer, Saudi Arabia is also said to be displeased with the recent is naturally concerned that such deal under which Mexico will sales unight finally undermine its own efforts to keep an official price of \$34 a barrel.

strategic reserve.
Nevertheless, speculation that Oil is Mexico's prime source

SAUDI ARABIA is discussing supply U.S. strategic reserves obtain much-needed extra Opec through a generous aid making a \$12bn (\$7bn) soft loan with an extra 110,000 barrels a income.

disbursement was increased disbursement was increased yesterday when a senior Government officials said the Mexican emissary expressed his Government's interest in Saudi !osn would be used to meet interest psyments next year which are estimated at

formal contacts with Opec. Sr Fausto Zapata, special ambassador, was quoted by Associated Press as saying exchanges with Opec "could be Richard Johns adds: International bankers and other informed observers were sceptical about the reported one of the coming events for Mexico." He sided: "We could reach a degree of agreement Saudi offer—one of them describing it as "tequila sunfull member.'

Opec interest in hringing Mexico into line on prices and production, but recalled that Commercial bankers said yester-day that Mexico will still have borrowing from the Inter-national Monetary Fund even if it does receive the Saudi

> The loan would ease immediate pressure on Mexico's cash-flow but would not in itself prompt banks to resume normal lending operations, and the present moratorium on repay-ments of principal to banks would still have to be extended after it expires on November

Brazil may turn to IMF, Page 2

Ministers asked to prepare for radical service cuts

BY PETER RIDDELL AND MAX WILKINSON

SPENDING MINISTERS have Ending state finance for been asked to prepare reports higher education institutions, gramme for a second term and on possible radical cuts in apart from 300,000 state Britain's public services over scholarsbips.

Brighton next month on the probability of the debate. Sir

last week of a Treasury background paper on the size of public spending during the next ew years.

The paper was intended to concentrate ministers' attention on the consequences for the public sector of an era in which growth is expected to be rela-tively slow, while unemploy-ment remains high and the number of old people increases,

Its basie message is that the Government cannot hope to stick to its plans for n progressive reduction in public spending as a proportion of national output without major and unpopular cuts. The Treasury is not proposing a specific programme of

ment. The Treasuryg's paper, part of a general softening-up proin the current public cess of options for cuts.

the longer term.

This theoretical exercise followed discussion in the Cabinet last week of a Treasury back-Service with private bealth spending is to be significantly insurance for most people, with charges for visits to the doctor.

The paper comes at a time

when Mrs Thatcher and her close colleagues are thinking about the next Conservative election manifesto and what their priorities should be for the midto-late 1980s.

Sir Geoffrey Howe, the CbanceHor, who has been appointed to mastermind the Tories' review of policy priorities ahead of the election,

The Think Tank's suggestions include ending finance for higher education and replacing the NHS with private

made a speech in July raising from Labour and other opposi-tion MPs. They challenged the spending exercise, is accommade a speech in July raising tion MPs. They challenged the panled by a more detailed similar question about the structure. Prime Minister and Sir Geoffrey examination by the think tank ture of the welfare state though to say whether these proposals (Central Policy Review Staff) some of his proposals were formed government policy. They

Bank seeks wind-up order

By William Hall,

THE Bank of England has asked the High Court to order the compulsory winding-up of First Guarantee Trust. The company is a small, Lancashire, licensed Deposit-taker, and a banker to Signal Lafe, the Gibraltar insurance company which collapsed.

It is the first time the Bank bas exercised its powers under the Banking Act 1979 to petition for the compulsory winding-up of one of the 600 financial in-stitutions it regularly super-

The Bank is understood to have sent in a firm of independend auditors this month follow-ing growing speculation about First Guarantee Trust's involvement with Signal Life which has defaulted on two Gold In-come Bonds and a gilt bond. First Guarantee Trust is be-

heved to have about 100 deposi-tors and deposits of under £10m. It is understood the small, licensed deposit-taker, based in Preston, holds assets which include certain Weimar Repobyesterday's issue of the lic bonds bought to back Signal's Economist, led to an onslaught gilt bonds but considered gilt be

Mr C. G. Bird of Price Waterbouse bas been appointed special manager to assist the Official Receiver. He said last night that he was writing to all will provide valuable ammunldepositors explaining the situa-

The Bank of England's petition to wind-up the company will not be beard until early November. First Guarantee's doors have closed for business, however, and depositors' accounts have been frozen. Customers will not be able to use

Small depositors in First Guarantee Trust are covered by the Deposit Protection Board, established this year. In sonsequence, depositors will receive

The Bank of England can

different. The think tank paper sets He is planning a major speech tlon for the Opposition at out some illustrative options: at the Party Conference in coming by-elections.

UK TODAY WARM with sunny periods. NE, NW England, N Wales Bright intervals after early mist. Cloudy later with some rain, Max. 22C (72F).

Rest of England and Wales Fog clearing to give sunny intervals. Isolated howers Lagr. Mrs. 25C (77F). NT COLL

Sunny intervals, scattered showers. Max, 14C (57F).
Rest of Scotland and N Ireland Cloudy with raio. Clearer later. Max. 19C (66F).

Outlook: Changcable. Rain in places, but also sunny inter-Temperatures mostly near goringl.

WORLDWIDE

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† No	ол С	MT, temperatures	. ~
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Continued from Page 1

Schmidt seeks poll as coalition falls

were prepared to accept Economics Minister, produced a sequence, deposit markedly higher state borrowing. They feared for their 200 which, Herr Schmidt said, had this action "no basis in the economic finanthe Bank of the B

last moment the masts of agreed policy, but the amount of its liabilities. It However, his patience was the minister — supported by its understood the Bank's inexhausted when Count Otto Herr Genscher—failed to speak spection found the company to Lambsdorff, the Free Democrat out plainly.

were not taken. For months Herr Schmid: sovernment." He demanded this incomp if an institution is unsteered a middle course—with veek that Count Lambsdorff able to pay sums due and paythe coalition often close in a publicly express support for able to its depositors, or the break but pulling back at the continuation of the coalition no value of its assets, is less than

Kuwait ready to crack down on unofficial stock market

There could be no repetition of

the crash of Intra Bank, the Lecanese concern, in 1966, be said. Individual speculators,

presentation of forward cheques.

BY RICHARD JOHNS AND DUNCAN CAMPBELL-SMITH

is expected to take drastic is in recess—to disentangle measures tomorrow, in an claims and obligations, attempt to stamp out its un
"The committee or commis-

official stock market.

This follows the circulation authority to try to sort out this of post-dated cheques, estimated to be worth about £14.5bn, to aring about amicable settlewhich were used to buy meats. But as a court of arbitise settimated by informed obwhich were used to buy sbares in companies whose value has plummeted on the legally binding.
country's official and unofficial M: 2! Hamad, who chaired the
stock markets.

W: 2! Hamad, who chaired the
recen: annual meeting of the

stock markets.

The cheques themselves have International Monetary Fund, long been used as negotiable said Kuwaiti financial instituinstruments.

Concern centres mainly on trading in shares of companies registered elsewhere in the Gulf-some of them no more than paper entities—which are predominantly Kuwaiti owned rather than those of the 42 though, would not be baled out publicly formed concerns by the state, and will suffer quoted on the official Kuwait. The legislation will suspend Stock Exchange which are supervised by the Ministry of

Mr Abdul-Latif al Hemad, Minister of Finance, said yesterday in an interview that a statutory body would be established on Sunday by Ruler's had to be clarified including the are trying to sort it out."

THE KUWAITI Government decree—the National Assembly question of whether only the last signatory or all those on multi-endorsed cheques, of which many are changing

> cheques circulating in what has become a parallel credit market is estimated by informed ob-servers at KD 4bn (£8bn) for speculative stocks, mainly of tration its oecisions would be companies registered in Guif and elsewhere, and KD 4bu for those of the 42 officially traded on the Kuwaiti Stock tions affected indirectly through the folly of clients would receive government support. Exchange.

The net worth when back-to back deals are taken into account would be about 20-30 per cent of the total.

Since May values on the market have fallen by 60 per cent for the unofficial stocks and above 15 per cent for the official ones. Many of those registered off-shore are no more than paper

Hitherto, under Kuwaiti law, canks have bad to honour all Mr al Hamad said that it was cheques regardless of the date not possible yet to calculate the amount of money involved. " It Kuwait's Finance Minister could be 4 bn dinars, 8 bn, 10 said a number of technicalities be-it could be anything. We

THE LEX COLUMN

American dream turns sour

Atlantic has recently spelt virtually unmittigated gloom for those British companies that: joined the North American investment boom at the end of the 1970s. Slump in the U.S. has combined with high interest. rates to put a stranglehold ou profits, and the effects are being seen in a whole string of sorry

results. Only a year or two ago, the picture looked very different. In the days before Reagonomics and a strong dollar, it made plenty of sense to move in on the U.S. Many takeover opportunities looked cheap, and the North American economy an attractive alternative to being progressively squeezed by high exchange rates and hyperinfiation in the UK. The opportunities available to himble some ways even worse that the footed finance directors did not U.S. Supplying the Canadian end there. It was not only posted industry is no fun at all, and margins in the company's tunities looked cheap, and the sible to finance an ambitious and margins in the company's to distinguish them florens expansion programme with distribution business have been of similar operations? Will a debt, but also stiractive given cut to ribbons. that it ensbled companies to take advantage of juicy tax loop-

Spectacular results followed, from their peaks in the U.S., right on cue. When the world was collapsing under British industry, the U.S. orientated companies began to look very you are making no money. Nor clever indeed. In 1981, for is there much use in tax shelter, example, Thomas Tilling's U.S. when there are my profits to activities generated 49 per cent

activities generated 49 per cent of total trading profits, with a 130 per cent increase in the contribution of the energy-re-lated business, and Hanson Trust extracted 58 per cent of its income from the same market. Consolidated Gold-fields, one of the steadiest long-term UK investors in the area, term UK investors in the area, contribution of the energy-resaw profits from Its acquisition of a down-and-out drilling company go through the roof.

But the party is now over for the time being at least. Catch number one, of course, is the depressed state of the U.S. economy, which is hitting high-flying sectors like energy. Consolidated Gold Fields, for instance, saw a first half profit of £14.1m turned into a £9m loss from its U.S. non-mining interests in the second half of its year to June, despite the range of its activities from oil drilling to scrap metal; and first half year.

Results from engineering companies like Steetley and John Brown show a similar trend. The news from Steetley

Index fell 6.4 to 563.7



that it enabled companies to take advantage of juicy tax loop-holes which are just beginning invaders hard. Although

The rally on Wall Street is looking forward to better times,

Stockbrokers

All good stockbrokers are salesmen at beart, and they will always tell you that their mar-U.S. economy, which is hitting ket share is going up. This is virtually everyone from companies in natural resources to numbers are available to help heavy engineering and even you to do the same lob on a firm of brokers as its analysis perform on quoted companies, Equally, when stockbrokers merge, they will always tell you. that they are doing so from a position of strength. Last week's merger between Laing & Cruickshank and the much smaller McAnally, Montgomery Thomas Tilling's U.S. trading ran true to form: their busi-profits dropped by £4m in the nesses were absolutely occup strength, and their market shares were pointing skywards, the world was told.

robust health at the moment.
The industry has had six fat
years in a row, and the last couple of months have shown record breaking volume in giltedged and respectable equity turnover. But four months ago, when McAnally first approached Laing, things were not quite so easy. Even a few weeks of dead markets leave brokers, with their inevitable chunky fixed costs, feeling unpleasantly

Friese short-term pressures bring longer-term questions more sharply into fucus: how many firms doing ansituational busines will the London market be able to support in the mid-1980s, whether or not fixed compassions are abolished and the distinction between hypkers and distinction between brokers and jobbirs disappears? What room will there be for medium sized firms which may earn a fair living now but which have little outside capital on the right terms if it needs to expand?

It is not difficult to see why McAnally felt that it was time to buy its way into the shelter of a larger from by cashing in its chips—its private client base and its strong traditional business with some smaller institutions—while they remained hatact. But mergers between institutional acquire between institutional equity brokers are often self-defeating because clients do less business did with the two separate parties. Laing's contention last week that the two firms have very different institutional client lists can only be true to a restricted extent, there are just not that many big tunds

Where the merger will really make immediate sense is in the back office, where 60 McAnally employees, mostly cierical will lose their jobs as that firm's business is transferred to Laing's computer — which must by implication have lots of expensive idle capacity. Stock-brokers like to think that they can survive the problems of the 1980s by building up unique specialisations; but not everyone can have Cazenove's corporate finance business or Scrimgeour, Kemp-Gee's Oscarwinning analysts. What they can and must do is keep their costs down. A cold wind is beginning to blow through white-collar jobs in the City: Commercial Union's big relocation shows its effect on the increasingly com-There would be something petitive insurance sector, and trend. The news from Steetley wrong if, a firm of stock- even the banks may not be this week is that Canada is in brokers were not in pretty entirely spared.

A PRESTIGE OFFICE REFURBISHMENT 10,000 Sq. Ft. SELF-CONTAINED BUILDING READY FOR IMMEDIATE OCCUPATION *CENTRAL HEATING *DOUBLE GLAZING *CARPETS *KITCHEN *TELEX *LIFT FURTHER DETAILS FROM SOLE AGENTS (Ref: REAS/WRW-F) 28 QUEEN STREET, LONDON EC4R 1BB TELEX: 8812798 01-248 5022